



EUROPEAN NEWS

Conservatives support Davignon

BY JOHN WYLES IN STRASBOURG

LEADERS of the Conservatives group in the European Parliament are to urge Mrs Margaret Thatcher, the British Prime Minister, to support the appointment of Viscount Etienne Davignon as the next President of the European Commission.

The next President should be nominated by the heads of government in June although few governments have yet begun to focus seriously on the question. Candidates are never publicly declared, but in the next few months the position will be the centre of intense behind-the-scenes lobbying.

Viscount Davignon has been Belgium's nominee to the Commission since 1976 and currently carries responsibility for both EEC industry and energy policies.

He is a dominant figure whose colleagues are convinced he wants to be president but they see several obstacles in his way.

Blockage of UK rebate made firmer

By John Wyles

THE EUROPEAN Parliament yesterday made even firmer its blockage of the £457m rebate on Britain's 1983 payments to the EEC budget.

Having already made release of the money before the perennial Bavarian thorn in the side of Chancellor Helmut Kohl, has again succeeded in upstaging and infuriating the coalition Government in Bonn, of which the CSU party he leads is a part.

Strauss upstages Bonn Government with Syria visit

BY RUPERT CORNWELL IN BONN

HERR Franz-Josef Strauss, the perennial Bavarian thorn in the side of Chancellor Helmut Kohl, has again succeeded in upstaging and infuriating the coalition Government in Bonn, of which the CSU party he leads is a part.

He was travelling in his capacity as leader of a party, and not as Prime Minister of the state of Bavaria, it was being pointed out.

The exact motives for Herr Strauss' foray are being scrutinised in Bonn with Kremlinological zeal.

If the Government was being tight-lipped, others last night were not. A spokesman for the Social Democrat opposition described the trip as an "intolerable burden" for Bonn's Middle Eastern policies.

Herr Strauss' meetings with leaders of a country which will crucially influence the outcome of the Lebanon crisis were being described at his headquarters in Munich yesterday as the result of a long-standing invitation.

'Political motive' in court case

By David Marsh in Paris

M LAURENT FABIUS, the French Industry Minister, was yesterday drawn directly into the politically-charged controversy over the trial of M Pierre Mousse, the former chairman of the now-nationalised Paribas banking group.

In a summing up on the final day of court proceedings into the "Paribas affair"—concerning alleged exchange control infractions by M Mousse, four other former Paribas executives and 57 private bank clients—M Mousse's lawyer, M Jean Loyrette, said the Government in November 1981 had laid charges against his client on political grounds.

M Fabius, in his former post as Budget Minister, was the man who brought charges after a year of investigations by the customs department into exchange control irregularities. The verdict is due in April.

The charges were brought shortly after M Mousse was forced to resign from Paribas in October 1981 during the row over his successful efforts to free part of the bank's foreign subsidiaries from the Socialist Government's banking nationalisations.

In a speech of more than two hours before a packed courtroom in Paris, M Loyrette said M Mousse could not know of exchange control irregularities going on in the minor part of the bank dealing with management of private clients' investments.

Assailing the prosecution case as based on purely subjective evidence, he suggested that the charges had been laid because the Government was unable to bring action against the former chairman for the perfectly legal blocking by Paribas of the take-over of its Swiss subsidiary.

After a long running series of hearings which started on December 5, magistrates now have two months to consider their judgment, due to be delivered on April 24.

In his plea for M Mousse, M Loyrette said the former chairman, as the head of an organisation employing directly and indirectly 120,000 people and with a balance sheet of FFr 250bn (£20.5bn) did not have the least suspicious of irregularities in a department dealing in fortunes counted in tens of millions of francs.

Flexibility finds rigid response in industry

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN BRUSSELS

EUROPEAN business leaders, trade unionists and European Commission officials clashed yesterday over wage and labour flexibility, the issues now emerging as fundamental in finding national solutions to mass unemployment.

Employers and governments were ready to agree proposals to deal with unemployment and negotiate reductions in working time to assist job creation.

contrast to a speech favouring lower wages to create employment made by Mr Ian MacGregor, chairman of Britain's National Coal Board. Mr MacGregor's position is similar to that of the British Government.

which the executives appeared to embrace radical proposals and themes and the apparent agreement that the worlds of work and of social security were now passing through huge and irrevocable changes.

Mr Matthias Hinterscheid, general secretary of the European Trade Union Confederation, told a conference of senior European business executives in Brussels that agreement would be impossible where flexibility came down to wage cuts, and an attack on collective and social security.

Mr John Morley, head of the Commission's employment programme, criticised the "simple minded" view of some government employers that they could create jobs by cutting wages. This tactic could only work in the short term when done by one country. If others followed suit, it made matters worse.

Both Mr Morley and Mr Hinterscheid were also strongly opposed by many of the executives at the conference where a consensus emerged in favour of the greatly increased flexibility in labour markets, including lower wages for some workers, more rapid mobility between jobs inside and outside companies, and less regulation of employers' rights to hire and fire.

These proposals and themes included:
● An acceptance by companies that they should become socially responsible especially in the field of employment creation.
● Entrepreneurs should become the key target group for government support.
● A series of radical changes in education.
● Policy-makers should in future make a sharp distinction between work and employment.

Violent reactions to mass redundancies could lead "to situations we cannot control" unless His comments were in direct

The conference was remarkable for the willingness with

Subsidies for 100,000 Portuguese workers

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE Government has moved to relieve the hardship of some 100,000 workers not receiving regular salaries by classifying some of them as unemployed and thus entitled to social security benefits.

stances of what it estimates to be 143,190 workers in 457 companies owed back salaries — in some cases since mid-1982.

French officials, while expressing their belief with confidence. The assessment has been made after the visit of M Pierre Mauroy, Prime Minister, and M Claude Cheysson, Foreign Minister, to Moscow where they saw Mr Konstantin Chernenko, the new Soviet leader, and Mr Andrei Gromyko, the Soviet Foreign Minister. It reflects as well the more cordial tone they detect in exchanges of views between the Russians and the U.S. since Mr Andropov's death.

The French have also been closely involved in negotiations with Moscow as a result of their initiative to get Security Council approval for the replacement of the multinational force in Beirut by a UN contingent.

A dispatch issued by the Labour Ministry entitles unpaid workers in companies that have ceased production to unemployment subsidies up to a maximum of Esc 10,140 (\$74.50) a month. Workers owed back pay in companies that continue to operate will not benefit.

Those include payment from the state unemployment fund of a minimum of two thirds of the salaries owed, employers' responsibility for workers rents, mortgages, electricity bills and other essential payments, and food subsidies for school-age children.

He said in Paris that he had not detected in Moscow any willingness to resume the talks. "But I didn't detect any unwillingness," he said. He added "My own view is that there will be a resumption of talks." But he said that while he had been in Moscow for Mr Yuri Andropov's funeral there had been no discussion of an agenda.

The French assessment of an early resumption runs counter to the views expressed by most Western governments, which see little sign of the Russians returning to negotiations in the immediate future. The French none the less express

The communist-dominated trade union federation, GTP-Intersindical, has published detailed proposals

for alleviating the circumstances of what it estimates to be 143,190 workers in 457 companies owed back salaries — in some cases since mid-1982.

The French assessment runs counter to the view commonly held by Western governments. But it was given some support yesterday by Mr George Bush, the U.S. Vice-President.

He said in Paris that he had not detected in Moscow any willingness to resume the talks. "But I didn't detect any unwillingness," he said. He added "My own view is that there will be a resumption of talks." But he said that while he had been in Moscow for Mr Yuri Andropov's funeral there had been no discussion of an agenda.

Arms talks 'to resume soon'

BY DAVID HOUSEGO IN PARIS

AN EARLY resumption of talks on nuclear arms control between the U.S. and the Soviet Union is now expected by the French.

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Chancellor tries to mend fences with the military

BY OUR BONN CORRESPONDENT

CHANCELLOR Helmut Kohl set out yesterday to mend fences between the West German military and his Government, after the damage done by the handling of the Kiesling affair.

Describing Herr Woerner as an unusually knowledgeable, competent and committed minister, the Chancellor insisted that he would continue to perform eminently in his job.

Addressing the annual congress of senior field commanders, Herr Kohl effectively apologised for the treatment of four-star General Guenter Kiesling, dismissed and then reinstated a fortnight ago, amid public uproar over the conduct in the affair of the Defence Ministry and the intelligence services.

The rumpus, however, is unlikely to die down quickly. Yesterday's hearing of the special parliamentary committee probing the affair produced fresh criticism of the ministry.

But the Chancellor insisted that this "difficult episode" had had at least the merit of underlining how the Bundeswehr was an army rooted in democracy, "which understood and recognised the primacy of politicians."

General Helmut Behrendt, the head of the defence intelligence service which probed the allegations of General Kiesling's purported homosexuality, told the committee that he had wanted to drop the matter last September. But, on the ministry's insistence, the ill-fated investigation went ahead.

He appealed to the military hierarchy to maintain its support for Herr Manfred Woerner, the Defence Minister, whose offer to resign he rejected.

In his speech yesterday, Herr Kohl emphasised the need for a strong army in NATO.

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EUROPEAN NEWS

**Weakness of Belgian franc prompts rise in discount rate**

BY PAUL CHEESBRIGHT IN BRUSSELS

THE NATIONAL Bank of Belgium, responding to the weakness of the Belgian franc within the European monetary system, yesterday raised its discount rate by one percentage point to 11 per cent.

The move came after the expenditure last week of BFr 16.9bn (£211.25m) to defend the parity of the franc; this was the highest amount spent in any week this year.

The increase in the discount rate is likely to trigger a rise in interest rates throughout the Belgian economy, pushing back at least temporarily the Government's hopes of a revival.

The central bank stressed that it saw the increase as only temporary because its general policy is to reduce interest rates. The discount rate has been stable since last November when an eight-month decline in interest rates was checked.

The Belgian franc has been bumping along the bottom of its corridor in the European monetary system, the ECU's currency union. Two factors are put forward to explain this by the central bank:

- A rise in imports, probably temporary as stocks are rebuilt, associated with the first steps towards economic recovery.
- A movement of capital away from Belgium, which the

central bank is anxious to slow down.

These movements have been taking place against the background of a general improvement in the current account of the balance of payments of the Belgo-Luxembourg Economic Union. When the final figures for 1983 are published they are expected to show a deficit of BFr 40bn compared with BFr 120bn in 1982.

The Belgian Government yesterday presented the central bank's action on the discount rate as one element of co-ordinated measures to achieve economic recovery. Within this programme is the decision to reduce the public sector deficit this year to less than the BFr 507bn originally budgeted.

But the central bank, in its annual report published today, is sharply critical of the Government for not acting quickly enough to reduce this deficit, the net financing cost of which amounts to some 14 per cent of the gross national product.

The size of the deficit worries the central bank, especially now, as interest rates change. If the rates go up, the cost of public spending increases also, but if the Belgian franc is weak that portion of the debt in foreign currency becomes more expensive.

**Industrial output up 5.5% in Sweden**

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDISH INDUSTRIAL production rose by 5.5 per cent last year, according to the statistics office, outstripping even the estimates in the Government's budget plan published last month.

Output rose by 3.2 per cent between the third and fourth quarters last year, and industrial production has risen by 9.2 per cent since the Swedish economy reached its deepest point of the recession in August 1982.

The recovery in output was triggered chiefly by the two currency devaluations in 1981 and 1982, which dramatically improved Sweden's competitiveness in international markets, but it has also been helped by the general economic upturn in the country's most important markets in Europe and North America.

Nevertheless, industrial output last year was still some 2 per cent below the peak reached in 1974, but has exceeded the level reached during the last economic upturn in 1979-80.

Growth was strongest in basic industries such as forest products—sawn timber, pulp and paper—and iron and steel.

Engineering began to expand more strongly in the second half of last year and is expected to be the main driving force behind a further improvement in industrial output this year.

Engineering companies' order books strengthened further in the final quarter of 1983, but there is still considerable unused capacity.

The pulp industry is working close to full capacity, however, after showing the strongest growth of any sector last year.

The main increase in demand has come from foreign markets and Swedish exports continued to develop strongly during January, according to the latest statistics.

**Spain gives its trains £3.2bn to run on time**

BY DAVID WHITE IN MADRID

TRAINS IN Spain will be required to run on time in exchange for a Pta 705.8bn (£3.2bn) programme of government support for the Renfe state rail network over the next three years.

The "contract" between the Government and Renfe sets the difficult double aim of reducing the company's losses at the same time as providing Spain with "a European-standard railway network."

In 1986, according to the Ministry of Transport,

Tourism and Communications, "80 per cent of long distance trains will arrive at their destination less than 10 minutes late." Average speeds are to be increased by 9 per cent and local services made more regular. The plan aims at a 15 per cent increase in passenger traffic over the three years, and roughly the same for freight.

Delays in freight shipments are to be reduced, rolling stock "modernised" and safety standards improved so as to reach or surpass

average European levels, the Ministry said.

The financial target is to cut Renfe losses—described as its "global insufficiency" from Pta 173bn (£763m), the record level reached last year, to Pta 128bn (£579m) in the last year of the programme. Part of the cost reduction is to come from wiping out debts, which include some \$2bn worth of long term foreign debt.

The programme is based on proposals put forward by Renfe's management last year

—except that it involves 20 per cent less state funding than the company requested.

The network's 75,000-strong workforce is to be reduced by a net 5,130 jobs during the next three years, not including the cuts resulting from line closures, on which the Government has still to decide.

Studies of the future of more than 3,000 km of heavy loss-making lines, over a fifth of the total network, are due to be completed by October. The unions, however, are

resisting closures strongly and are pressing for more government funds.

"As the plan stands, we will still have the same obsolete and slow network—just with 3,000 km less," said an official of the Socialist UGT union.

Unions are already planning stoppages throughout the network for four days in late February and early March if they fail to conclude an agreement on this year's wage increases before then.

PM's decisive action on wages should strengthen his position, writes James Buxton

**Craxi loosens the bonds of Italian politics**

IN ONE DAY of incessant meetings, ending, as so often happens in Rome around midnight, Sig Bettino Craxi, the Prime Minister, has done something that no Italian Government has ever before dared do—change the *scala mobile* by decree.

The effect on the economy may not in the event be all that great, and the Prime Minister was acting with the consent—though not always wholehearted—of both the leading employers and of the majority of the union movement. But, by taking responsibility on such a sensitive issue at the *scala mobile*, the country's first Socialist Premier has extended the frontier of the politically possible in Italy, and stands to reinforce his own position.



Sig Craxi (left) has called the Communists' bluff. They can, and will, oppose the government measure in Parliament, in the factories, and with demonstrations in the great piazzas of Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

Confindustria demanded that the *scala mobile* should provide compensation for only six percentage points.

The Government offered to keep rises in the prices it controls, such as electricity and telephone tariffs, down to 10 per cent and proposed some other measures.

It soon emerged that CISL and UIL had different priorities to the CGIL. On behalf of their generally better-off members, they were prepared to accept a diminution of the *scala mobile* with a view to allowing more scope for wage bargaining later. The CGIL, on the other hand, representing less-well-paid workers, considered the *scala mobile* untouchable and would go no further than accepting a brief postponement of payments under the index.

Even so, many observers felt that in the end the CGIL would join the other unions in signing a deal along the lines the Government formally proposed at the weekend. That it did not do so is thought to be the result of strong pressure on Sig Luciano Lama, the union's leader, from the Communist party, whose secretary, Sig Enrico Berlinguer, has sworn unrelenting opposition to the Socialist Government. The result was that the CGIL this week split in two, with its Socialist minority voting in favour of the Government's proposal.

The collapse (for the moment) of the three unions, which has been maintained despite ups and downs for more than a decade, could

This was partly because the modification was so small, partly because the Government gave its own employees wage rises higher than the planned ceiling of 13 per cent and allowed those prices which it controls to rise by more than the agreed limit. It also did nothing to hold down the public sector deficit, which, at more than 15 per cent of gross domestic product, has no equal in any other advanced economy and is a fundamental cause of inflation, which indexation merely reinforces.

Although the Government last autumn made some effort to curb the deficit for 1984—efforts which barely convinced the International Monetary Fund—it was considered that a second attempt at reducing wage in-

dexation was essential. But few people dreamt that it would end up being done by government decree.

Talks began just before Christmas between the Government, Confindustria, for the employers, and the three union federations—the CGIL, the biggest, with a Communist majority and a Socialist minority; the Christian Democrat-oriented CISL; and the Socialist-aligned UIL.

The Government's intention was to reduce indexation in 1984 by pre-determining the number of points on the index which would be compensated for in the quarterly wage rises. Since it is reckoned that, without the reduction in indexation, inflation this year will rise by 12 per cent (the current inflation rate),

have put an end to the matter. Alternatively the talks could have dragged on in the faint hope of reaching a voluntary agreement. Instead, Sig Craxi on Tuesday obtained the consent of his coalition for legislative action and received the formal approval of his proposals from the CISL, the UIL and a reluctant Confindustria.

The cut of only three points from the *scala mobile* is half what Confindustria wanted and what the Government suggested only last Saturday. The holding-down of prices will disappoint the utilities concerned and could add between L1,500bn (£227m) and L3,000bn (£454m) to the Government's deficit. There is no obvious sign of that deficit being held down this year to the Government's latest target of L96,000bn (£40bn).

The Communists have had their bluff called. They can, and will, oppose the government measure in Parliament (where the decrees must be ratified within 60 days), in the factories and with demonstrations in the great piazzas of Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

As for the coalition, the Christian Democrats may find it more difficult to abandon in the near future a Prime Minister who has done something that is in their own programme. Nor can the Republicans really complain about Sig Craxi doing what their own leader, Sig Giovanni Spadolini, shied away from doing when he was Prime Minister.

**Turks want nuclear issue dropped from Balkan talks**

BY ANDRIANA IERODIACONOU IN ATHENS

TURKISH OFFICIALS at the five-nation conference discussing among other things, the creation of a nuclear free zone in the Balkans yesterday ruled out the possibility of an agreement on the nuclear issue, and indicated that they would drop out unless it is struck off the agenda in future. The five-day talks, which end on Friday, are also attended by Greece, Bulgaria, Romania and Yugoslavia.

Mr Mustafa Aksin, head of the Turkish delegation, called the debate on removing nuclear weapons from the Balkans "an exercise in futility." The Turkish delegation would not take part in the discussion beyond stating Ankara's blanket

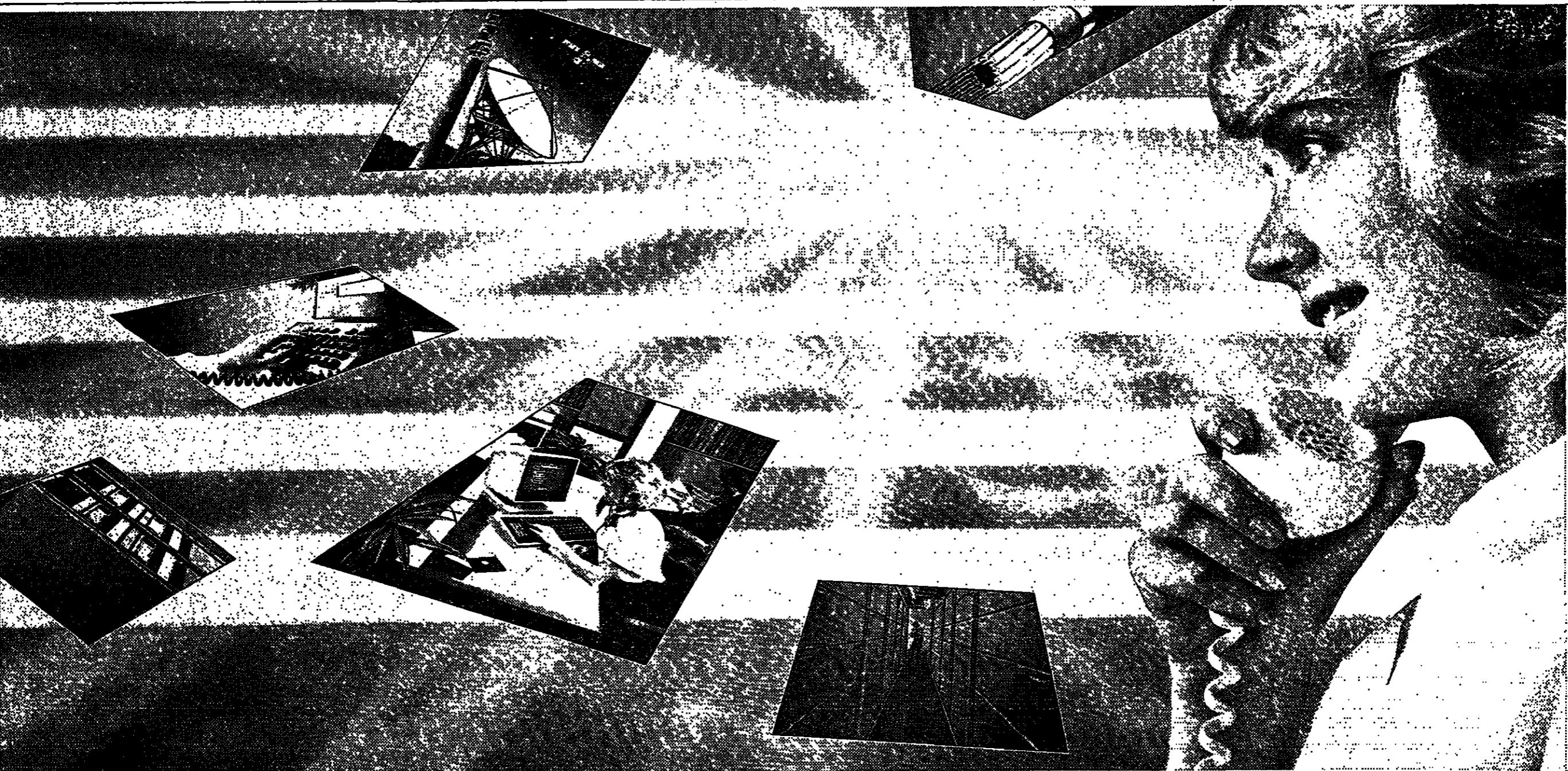
opposition to the notion of nuclear-free zones.

"As a member of Nato, Turkey does not feel that these zones contribute to international security. They are a Soviet idea," he said. Both Greece and Turkey have U.S. tactical nuclear weapons on their soil.

Mr Aksin said Turkey wants the talks to concentrate on economic, technical, scientific and educational co-operation. Ankara had already demanded that these questions replace the nuclear issue at the top of the agenda as a precondition for taking part in this week's talks. According to Mr Aksin, Turkey would now like to see it dropped altogether in future discussions.

**Oil rig accord**

Norwegian mobile oil rigs working in foreign waters can look forward to two strike-free years, following an agreement between the ship and rig owners' association and the main rig-workers' union, writes Fay Gjester in Oslo.



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OVERSEAS NEWS

Iranian warplanes strike targets deep in Iraq in retaliation for air raids

BY ROGER MATTHEWS, MIDDLE EAST EDITOR



IRAN YESTERDAY launched its deepest air raids into Iraq since the early months of the Gulf war in 1980. Fighter aircraft struck at targets in the town of Baquba, about 30 miles north east of Baghdad.

Iran said two aircraft had carried out the raid and were forced to flee after being intercepted. Three civilians were said to have been killed and 15 injured. Baquba is a key military communications and supply base for the border town of Mandali on the central sector of the war front.

Along much of the 50-mile road between the two towns, Iraq has constructed military camps sheltering behind large earthworks. Mandali has been shelled intensively by Iranian gunners during the past week and yesterday's air attacks have increased speculation that the long-expected Iranian ground offensive could be launched in this region.

Iran also claimed yesterday to have struck at targets on the western outskirts of Baghdad, but this has not been confirmed by Iraq. However, the raid on Baquba did trigger the air raid sirens in the capital for the first time in many months.

Tehran radio said that the raids had been carried out in retaliation for Tuesday's attacks by Iraqi aircraft on the towns of Ilam and Khorramabad. The only cities in Iraq now safe from Iranian air attack were the four held by Shia Moslems, according to Tehran radio.

For over 18 months the Iraqis have enjoyed almost total air superiority. Iran has been very sparing in the use of its 30-40 remaining Phantom fighter bombers, although it is believed recently to have acquired Russian built Mig-21s from North Korea.

Yesterday's air raids would appear to have nullified Iraq's offer on Tuesday to observe a seven-day halt to its attacks on Iranian towns. Iran said that the Iraqi offer had been prompted by fear of retaliation. "It was in this way that Iraq's leaders tried to escape from the powerful blows of Islam," commented Tehran radio.

Mubarak urges U.S. to keep in marines

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT HOSNI Mubarak of Egypt said yesterday that the withdrawal of the U.S. marines from the multinational force in Beirut would be a "disaster." The U.S. would lose the confidence of all its friends in the area, he said in an interview with the Washington Post.

Mr Mubarak said that the U.S. contingent should act as an "umbrella" until it could be replaced by United Nations peacekeeping forces. A dialogue with the Soviet Union could reach agreement on replacing the MNF with UN forces, he said.

The Palestinian problem should not be put off until the Lebanese problem was solved - "it's all one package deal," Mr Mubarak said. The deal would involve Israeli concessions on the Jewish settlements on the West Bank, and readiness by the Arab countries to deal with the Syrian presence in Lebanon. Any kind of U.S. aggression against Syria would not be a solution, he said.

Mr Mubarak said in Washington that Israel's invasion and continued presence in Lebanon were the greater destabilising factors, rather than Syria's presence in Lebanon. In a conciliatory note to Syria, the most virulent critic of Egypt's peace with Israel, he said that the U.S. must recognise Syria's legitimate security concerns.

China seeks closer ties with Moscow

BY MARK BAKER IN PEKING

CHINA HAS appealed to the new Soviet leadership to work for normalisation of relations between the two countries. A Chinese state councillor, Mr Ji Pengfei, says China is expecting substantive progress in the fourth round of Sino-Soviet consultations on normalisation due to be held in Moscow next month.

Mr Ji indicated that China still expects the Russians to give ground on what Peking refers to as the "three obstacles" to normalisation - Kampuchea, Afghanistan and troops along the Sino-Soviet border.

"The important thing is to make progress in removing the major obstacles," Mr Ji, a former foreign minister and one of China's leading foreign policy planners, said in an interview with the official magazine World Affairs.

While China has not softened its preconditions for rapprochement with the Soviet Union, the reproduced in the official news agency, Xinhua, a day before the publication date of World Affairs magazine. Mr Ji said the strained Sino-Soviet relationship is benefiting neither country.

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Hong Kong site price less than predicted

By Robert Cottrell in Hong Kong

AN IMPORTANT site in Hong Kong's central business district was bought for HK\$380m (£44m) at auction yesterday, but the price was less than many analysts had predicted.

Nakasone to restrict defence spending

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE, the Japanese Prime Minister, has again promised parliament that he would try to keep defence spending to under 1 per cent of the national product in the coming fiscal year.

Malaysian oil chief appointed

By Wong Sulong in Kuala Lumpur

RAJA MOHAR, economic adviser to three Malaysian cabinet ministers including the incumbent, Dr Mohammed Mahathir, has been appointed as chairman of Petronas, the national oil company.

S. Africa, Angola and U.S. start talks on Namibia ceasefire today

BY J. D. F. JONES IN JOHANNESBURG

THE SEARCH for a Namibian settlement will be taken a step further today when senior ministers in delegations from South Africa, Angola and the U.S. meet in Lusaka.

S. Africa, Angola and U.S. start talks on Namibia ceasefire today

Rennies Consolidated Holdings Limited (Incorporated in the Republic of South Africa) Second Interim Report. Following the change of the financial year end from 31 December to 30 June, the 1984 annual report will cover the 18-month period ending on 30 June 1984. This second interim report covers the 12 months ended 31 December 1983.

Elections will test opposition parties

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN voters went to the polls yesterday in two parliamentary - elections which will furnish a useful guide to the strength of both the right-wing and left-of-centre opposition parties.

Declaration of ordinary dividend No. 30

Notice is hereby given that a second interim dividend of 45 cents per ordinary share, in respect of the six months ended 31 December 1983, has been declared payable on 30 March 1984 to shareholders registered in the books of the company at the close of business on 2 March 1984.

Comment on results

Group results

Despite continuing difficult economic conditions, the Group has increased attributable profits to R21.1 million and earnings per share from 117.2c to 138.1c, an increase of 17.8%.

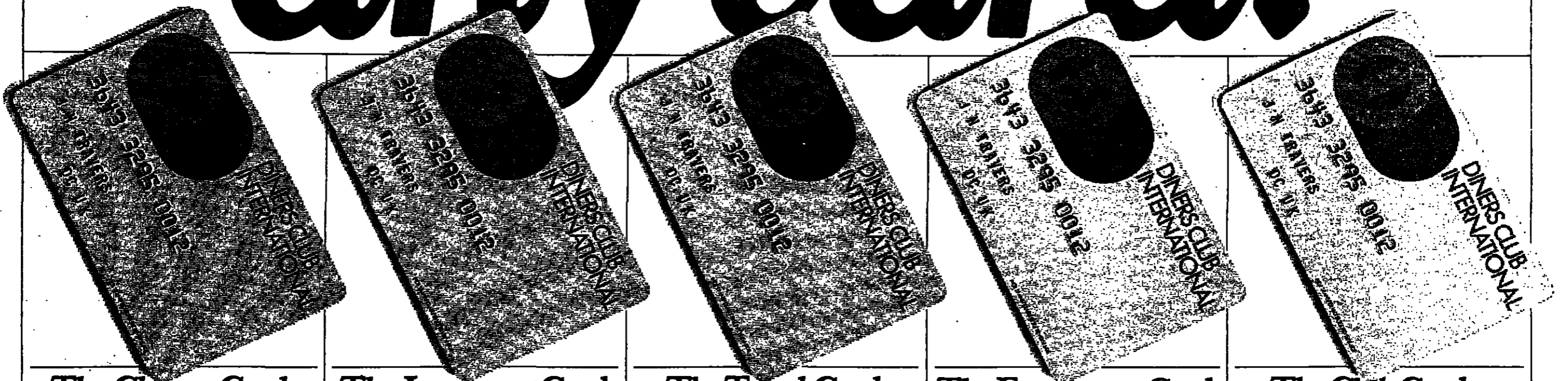
Group results

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Registered Office: 14th Floor, Rennie House, 19 Arneson Street, Braamfontein, Johannesburg, 2001. Transfer Secretaries: Hill Samuel Registrars (S.A.) Limited, Hill Samuel House, 101 Market Street, Johannesburg, 2001.

15 February 1984

# Take a card, any card.



## The Charge Card.

Diners Club was the first charge card in the world.

And it showed just how simple and convenient life can be when you charge your bills to Diners Club.

### International

It's welcome at more than half a million establishments in over 160 countries.

Restaurants, hotels, garages, shops and stores, as well as all major airlines and car hire companies accept it.

A truly international card.

### No Limit

Because it has no pre-set spending limit a Diners Club Cardholder knows he can handle any turn of events. The Card can cope.

And unlike other cards, Diners Club offers you a choice of two cards at no extra cost. This means you can separate your personal charges from your business expenditure.

You can also give your family the convenience and security of Diners Club Family Cards.

## The Insurance Card.

The unexpected happens a little too frequently for most people. Diners Club have an insurance package\* that will minimize the inconvenience.

These benefits are free with membership, when you charge overseas travel or accommodation to your card.

### Delay

If your overseas flight is delayed by more than four hours you automatically get up to £75 credit for meals and hotel expenses.

If you miss a booked connection you can get an extra £75 credit.

### Baggage

On arrival, should your baggage be delayed by more than six hours you automatically get up to £75 credit for immediate necessities. If your baggage is still missing after 48 hours you get an extra £175. If your baggage is damaged or lost during any journey overseas it's covered up to £1500.

### Personal

Charge any overseas travel tickets to the Card and you automatically get personal accident cover up to £75,000. Not only whilst flying, but for all the time you are abroad. Your medical expenses are covered up to another £75,000.

There is also personal third party liability cover up to £500,000.

### Get-it-Home

If you lose or damage any item up to 30 days after you have bought it with your Card you can claim up to £2,500 for each article with our unique 'Get-it-Home' insurance.

\*(There are more insurance benefits. See the Certificates of Insurance for precise terms and details).

## The Travel Card.

The Diners Club Card is the international travel card. With good reason.

Diners Club Cardholders do a great deal of travelling in the course of their business. So the Card provides services and facilities which smooth the way for them.

### Heathrow Lounge

Even before you depart these shores you can take advantage of the latest Diners Club service. A new and exclusive lounge at London's Heathrow Airport.

It's equipped with telephone, Prestel, flight information, complimentary drinks, newspapers and magazines.

It's somewhere civilised where you can relax while you wait to board your plane, no matter which airline you are travelling with. Or you can entertain arriving or departing guests.

There is also a telex and message service should you wish to attend to business.

### Hotel Reservations

One telephone call can reserve you a hotel room no matter how late you intend to arrive. All you have to do is quote your Diners Club Card number.

## The Emergency Card.

Of course, life doesn't always go as smoothly as you'd wish. In the event it doesn't, Diners Club International offers a number of facilities to make it as bearable as possible.

### Cash

You can draw up to £50 cash without charge at any one of over 3200 NatWest branches in the U.K. on presentation of your cheque book and Diners Club Card.

You can draw up to \$1000 when you are abroad at most branches of Citibank (1% charge). Or draw the local currency equivalent to \$1000 (4% charge) at Diners Club offices overseas.

### Card Replacement

And should you lose your Card, just call any Diners Club office, worldwide, and our Emergency Card Replacement Service will automatically supply you with a new one.

## The Club Card.

The Diners Club Card has a number of exclusive facilities to complement the lifestyle of its Cardholders. Facilities that can make life just that little more enjoyable.

### Telephone

You can order cigars, wine, flowers and whisky for delivery anywhere in the world.

There's a Dial-a-Seat service to make booking theatre tickets as easy as a telephone call.

There are special arrangements at cultural and sporting events, including Golf and Squash Championships for Diners Club Cardholders.

There is also 'Signature', the regular magazine for Cardholders.

And, special Cardholder rates for BUPACARE and Europ Assistance are available through Diners Club International.



**Diners means business.**

For full details of becoming a Diners Club International Cardholder, send to 26 St. James's Square, London SW1Y 4JX, or, more simply, telephone (01) 930 2755.

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 Home telephone \_\_\_\_\_  
 Business telephone \_\_\_\_\_

AMERICAN NEWS

Strong rise in U.S. industrial output reported for January

BY STEWART FLEMING IN WASHINGTON
JANUARY industrial production in U.S. factories rose 1.1 per cent, the Federal Reserve Board reported yesterday.

Presidential succession battle hots up in Brazil

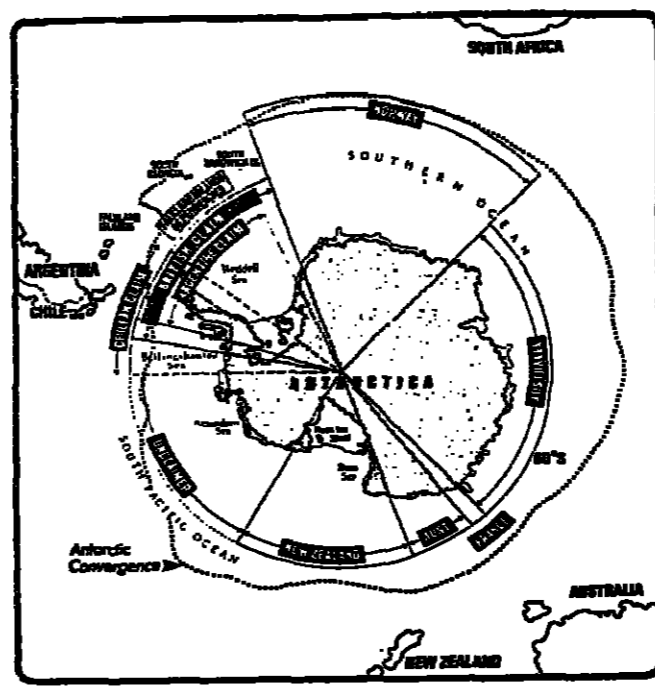
BY ANDREW WHITLEY IN RIO DE JANEIRO
PRESIDENT Joao Figueiredo of Brazil acted yesterday to try to restore his control over the accelerating race to succeed him in March 1985.

New York bank powers may be extended

By Paul Taylor in New York
BANKS in New York state could be given wide-ranging powers to enter the insurance business as part of a package of proposals recommended by a high level banking commission.

Robert Graham reports on negotiations over polar natural resources Mineral rights test Antarctic pact

THE DAY Fort Stanley fell during the Falklands War, representatives from Argentina and Britain were sitting down at the same table in Wellington.



more cautious, because nothing is proven. Development of any hydrocarbons find, at present the most promising resource, poses formidable problems of technology and cost.

U.S. and the Soviet Union. The seven claimant states are not hanging onto these territories for the good of mankind. In part the claims are preventive: to stop others possessing them.

St Patrick's honour for convicted IRA man

NEW YORK — Convicted IRA bomb maker Michael O'Rourke, who fled to the U.S. only to be jailed for violating immigration laws, has been chosen honorary grand marshal of New York's St Patrick's day parade.

Grenada aid plan

The leader of Grenada's interim government, Mr Nicholas Brathwaite, said he would seek \$150m in international aid, Renter reports from Washington.

Salvador fears

A Salvadoran rebel leader said yesterday that he feared the U.S. might intervene militarily after next month's presidential elections.

WORLD TRADE NEWS

Brussels warns Japan on surplus

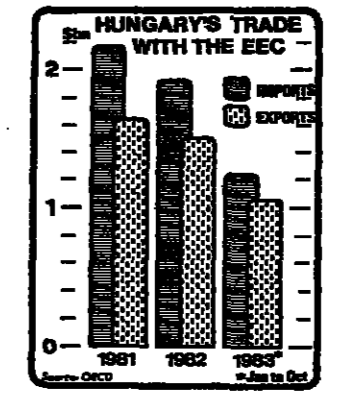
BY JUREK MARTIN IN TOKYO
THE EUROPEAN Community yesterday reported "some progress but not much" on its specific proposals for reform of Japan's domestic commercial and financial practices.

Boeing attacked over offer on Airbus

BY DAVID MARSH IN PARIS
LONG-STANDING rivalry between Boeing and Airbus, the two main competitors in the wide-body airliner market, led to a sharp attack on the U.S. company yesterday by Gen Jacques Mitterrand, president of the French aircraft and space industries association.

Slow dancing for EEC, Hungary

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT
THE EUROPEAN Community is in the early opening negotiations with Hungary for a general trade agreement. It would be the first new EEC accord of this kind with a Comecon country for six years.



on Hungarian goods into Community-wide ones. But some generosity towards Hungary could revive the EEC's stalled trade strategy towards the East as a whole.

Northwestern University Kellogg Graduate School of Management 1984 Management Development Programs. The Institute for Management: June 17 to July 13 and July 15 to August 10. A four week program for executives responsible for developing strategic controls for guiding a business.

Bonn narrows trade deficit with Moscow

BY LESLIE COULT IN BERLIN
WEST GERMANY'S exports to the Soviet Union last year rose 19.7 per cent to DM 11.2bn (£2.8bn), thus narrowing the unusual deficit West Germany had in its trade with Moscow in 1982 from DM 1.5bn to DM 615m.

man industry, in Cologne. West German exports to the state trading countries, propelled largely by sales to Moscow, rose 10.2 per cent last year to DM 22.6bn while imports rose 4 per cent to DM 22.5bn.

# EUROMONEY NAMES CITICORP TOP SWAPS TEAM.



In their October, 1983 issue, Euromoney magazine named Citicorp's swaps team as their ideal. Which shouldn't come as any great surprise to the worldwide banking community.

In the long-dated swaps market, which is estimated at \$20-25 billion, Citicorp completed over \$7 billion of transactions last year.

Euromoney says currency and interest rate swaps, used in large-scale fund-raising, have been called "the best thing that's happened to international banking since touch-tone dialling."

The Citicorp team of 50 full-time professionals in London, Hong Kong and New York do deals round the clock. Using Citicorp technology, they access over 2,000 branch offices in 92 countries to locate the best possible markets for their clients.

See what the world of Citicorp has to offer you. Contact David Pritchard at Citicorp International Bank Limited, 336 The Strand, London WC2R 1HB, ENGLAND. Telephone 01-438 1822.

**CITICORP** 

GLOBAL INVESTMENT BANKING

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Photograph by the author for the Financial Times. London: Victoria D. Bate, New York: David Collier, Elaine Tomlinson, Geoffrey N. Isaac, Alan R. Gilgore, David P. Pritchard.

## UK NEWS

## Lowest rise in unit wage costs for 15 years

BY PHILIP STEPHENS

AVERAGE earnings in Britain continued to run well ahead of inflation last year. But strong gains in productivity brought a sharp slowdown in the growth of unit labour costs to the lowest level for 15 years.

The Department of Employment said yesterday that average earnings rose by 7% per cent in the year to December, while the increase in manufacturing industries was 8% per cent.

That compares with inflation during the year of just over 5 per cent, giving a rise of about 2% per cent in real income for those in work.

In contrast, wages and salaries per unit of output in manufacturing rose by only 2.6 per cent in the same period, the lowest increase since 1968. It compares with a high of 23 per cent in 1980.

Unit labour costs for the whole economy in 1983 are not yet available. But during the first nine months of the year, they were running at a steady 3.5 per cent above costs in 1982.

In international terms, the figures are not so favourable. The latest comparable data on unit labour costs in manufacturing show a 2 per

cent fall in West Germany and the U.S., no change in Japan and a 2 per cent rise in Canada.

In manufacturing, the rise in output per person of nearly 7 per cent is split fairly evenly between increased production and lower employment. The rate of job losses is now slowing. Employment in manufacturing fell by 20,000 in the last three months of the year, compared with 29,000 in the third quarter and 53,000 in the second quarter.

The department confirmed recent ministerial statements of a rise in employment in the economy as a whole for the first time since 1979. New jobs in services led to a 40,000 net increase in the third quarter.

The pace of growth in average earnings is partly explained by the continuing strength of economic recovery, with a sharp reduction in short-time working and a strong boost to overtime hours.

Officials estimate that these factors increased earnings by 4 per cent in the economy as a whole and by 1% per cent in manufacturing. Bonus and productivity payments also raised take-home pay.

## Oil exploration urged in offshore frontier

BY DOMINIC LAWSON

OIL COMPANIES are to be encouraged to look for oil and gas in completely unexplored frontier areas of the UK Continental Shelf when the ninth round of North Sea exploration licences are issued in about a year.

Up to 180 blocks in all will be on offer. Mr Alick Buchanan-Smith, Minister of State for Energy, said in London yesterday when the Government's plans for the latest licensing round were announced.

The aim would be to issue licences for up to 80 of the blocks. The Government would look more favourably on applications from companies prepared to explore in frontier areas.

These include the Rockall Trough - to the north and west of the Hebrides in depths of up to 1,000 metres - and the Faroes Trough. Oil analysts believe that there is no prospect, under prevailing market conditions, of commercially exploitable development in such areas.

Mr Buchanan-Smith said that the frontier areas would be licensed in the knowledge that production was unlikely before the late 1990s.

The Government is also inviting companies to assess the Celtic Sea. This has recently sprung to prominence as a potential oil province, since the oil discovery by Gulf Oil in the Irish sector of it last year.

## Austin Rover wins acceptance from the business car sector

AUSTIN ROVER, now just two months away from the launch of its important LM11 car range, appears to have overcome the last major hurdle towards winning large-scale acceptance from the business car sector, which accounts for 60 to 70 per cent of all new car sales.

Interviews with contract hire, leasing and fleet management companies operating a total of 70,000 cars, show that the British Leyland division is now fully competitive in three main areas - reliability, maintenance and running costs.

Such companies are well placed to gain a close insight into the most crucial aspect of car buying decisions: the whole-life cost of ownership, which embraces maintenance and running costs and residual values at resale.

They must buy, operate and dispose of vehicles across the new car spectrum and stand to make considerable financial losses if they make assumptions on running costs and residual values which are not fulfilled.

The normal maximum replacement cycle for a business car is three years, so it was only at the end of 1983 that the business cycle costs of BL's Metro car could be fully examined.

"It is standing up very well indeed on all three counts," said Mr

John Griffiths reports on Austin Rover's comeback two months before the launch of its LM11 range

Len Clayton, sales director of Swan National leasing, which runs a fleet of about 5,000 cars.

The Metro was followed just over a year later by the Triumph Acclaim, built under licence from Honda with all the body pressings produced in the UK. "Quite simply it is the most reliable fleet car we've ever come across," said Mr Clayton, "and with Maestro also looking good in cost terms, there's no doubt about it - Austin Rover is coming up on the outside in the race with Ford and General Motors."

A similar view is expressed by Mrs Jean Denton, managing director of Heron Drive, the fleet management subsidiary of Heron Corporation, which operates a fleet of nearly 4,000 vehicles. After the visible success of Metro and Acclaim, "the Maestro is turning out to be streets ahead in terms of costs on contract hire."

Mr Steven Foster, managing di-

rector of Lex Vehicle Leasing, predicted that "the LM11 will have a very significant impact in the heart of the fleet car industry. In my view it will upset the Sierra-Cavalier balance."

Gelco International Corporation, the U.S.-owned and Manchester-based operator of about 30,000 cars on contract hire leasing and fleet management schemes, is in the middle of a comprehensive study of UK fleet buying preferences. The study has shown that the Maestro, based on a year's operating experience and projected residual values, is achieving a lower per mile cost per ownership than any of its rivals.

"With the LM11 they now have the prospect of a real breakthrough," according to Mr Roy Foster, general manager of Gelco fleet management division. Austin Rover still has a long way to go. According to the 1983 Company Secretary's Review of business cars, based on a sample taken at the end of 1982, Ford had 56 per cent of the market, BL 16 per cent and Vauxhall 12 per cent. But with the rise of the Vauxhall Cavalier and the launch of the Maestro, precise current shares are disputed.

Austin Rover yesterday estimated that it now had a 16 per cent share - roughly in line with the average Austin Rover content of the fleet companies surveyed.

## Disposal likely of hovercraft company

THE EMPLOYEES of Hoverspeed, the cross-Channel hovercraft operator, can expect shortly to have the company handed over to them by the joint owners, British Rail and the Swedish Brostroms shipping group.

The formal announcement of the agreement between the owners is still awaited. But it is understood that the shares have been declared at nil value.

There is a possibility that Brostroms will have rights to take up some shares at a later date, depending on the outcome of Hoverspeed's drive to become profitable.

Hoverspeed, formed in 1981 by a merger of Seaspeed and Hoverspeed, made a £4m loss in its first year. The financial results for 1982-83 have not been declared yet. But it is known that the company is still heavily loss-making.

● VOLKSWAGEN-Audi's share of the British new car market will be boosted from under 6 per cent to 10 per cent within five years, according to Mr Michael Heelas, managing director of VAG (United Kingdom) which has the import franchise in the UK.

Since 1975, VAG has built VW-Audi's share of the British car market from 3.5 per cent and has become highly profitable in the process.

● BRITISH TELECOM (BT) has placed a £30m order with Standard Telephones and Cables to equip semi-electronic telephone exchanges to provide a wider range of customer services.

BT said it would consider seeking competitive tenders for up to 10 per cent of its digital local exchange needs, after an exclusive supply agreement with GEC and Plessey for its new System X exchanges expires at the end of next year.

● DEMAND for foreign companies for a listing on the London stock exchange is growing, according to Mr Michael von Clemm, chairman of Credit Suisse First Boston. He said it was because "the importance of the stock exchange is deemed to be on the rise."

He was speaking at the launch of the London stock exchange of six of the seven regional telephone companies created by the divestiture of AT&T. Dealings in the shares began yesterday.

## MPs criticise union ban by Government at secret centre

BY JOHN HUNT

THE GOVERNMENT was criticised yesterday by a House of Commons committee over its decision to ban trade union membership at the secret GCHQ monitoring centre, at Cheltenham, West England. It called on the Government to suspend the decision.

The all-party committee on employment said: "To remove these (trade union) rights, which are also enjoyed by many other civil servants in highly secret posts, from GCHQ is the most serious step which has provoked strong opposition from the staff and the trade union movement and caused major political controversy."

The MPs' report was described by Mr Gerald Kaufman, the shadow Home Secretary, as a "devastating indictment of the Prime Minister and the Foreign Secretary, Sir Geoffrey Howe."

The report said the Government should continue to negotiate with the unions and, in the event of a satisfactory agreement which would maintain the continuity of operations, it should withdraw the ban altogether.

The report also wants the Government to suspend the requirement that the staff should, by March 1, sign an agreement on new conditions of employment and accept an ex-gratia payment of £1,000

for giving up union membership. The MPs criticised the way that Sir Geoffrey Howe had handled the affair and said: "It could not be described as a model of its kind."

Last night, Mr Ron Leighton, the Labour MP who is chairman of the committee, described this as a "considerable underestimation."

The committee, which has six Tory members and five Labour MPs, recommends that the Government should look again at the concessions offered by the unions.

It thinks that these should be able to meet the four requirements laid down by Sir Geoffrey that the staff should not have access to industrial tribunals, that there should be no discussion, that negotiations should be carried out by staff representatives and that the operations must not be put at risk by conflict of loyalty.

It says the unions should offer "whatever legally binding assurances the Government requires in order to make these arrangements totally effective."

The arrangements should apply only to GCHQ and should not set a precedent in other circumstances. The committee calls on the Trades Union Congress and the Council of Civil Service Unions to immediately accept the Prime Minister's offer of further talks.

## Plant produces oil from tyres

BY MAURICE SAMUELSON

THE WORLD'S first commercial plant for turning scrap tyres into oil is due to begin full production next month at Wolverhampton in the English Midlands.

The £1m plant is run by Tyrolis, formed two years ago by Foster Wheeler Power Products and Leigh Interests, a Midlands-based group specialising in waste treatment.

Tyrolis says it hopes to produce 20,000 tonnes of light fuel a year, 17,000 tonnes of coke-like solid fuel and 7,000 tonnes of scrap steel. It will also achieve self-sufficiency in fuel by burning gases emitted during the process.

About 5m to 6m tyres, weighing 50,000 tonnes, will provide the plant's raw material. The first tyres are now being shredded at the full production

rate, before being fed into the reactor.

Mr Ken Griffiths, managing director, said the plant should make "quite a good return" on the capital invested and should break even once it had processed two thirds of the projected 50,000 tonnes of tyres a year.

He believed that if the plant was a technical and economic success there would be tremendous potential to export its technology expertise. Tyrolis is in touch with several overseas companies, but is holding back on an export drive until it has acquired operating experience.

The tyres are broken down into their chemical constituents by pyrolysis, the technique of heating a substance in the absence of air.

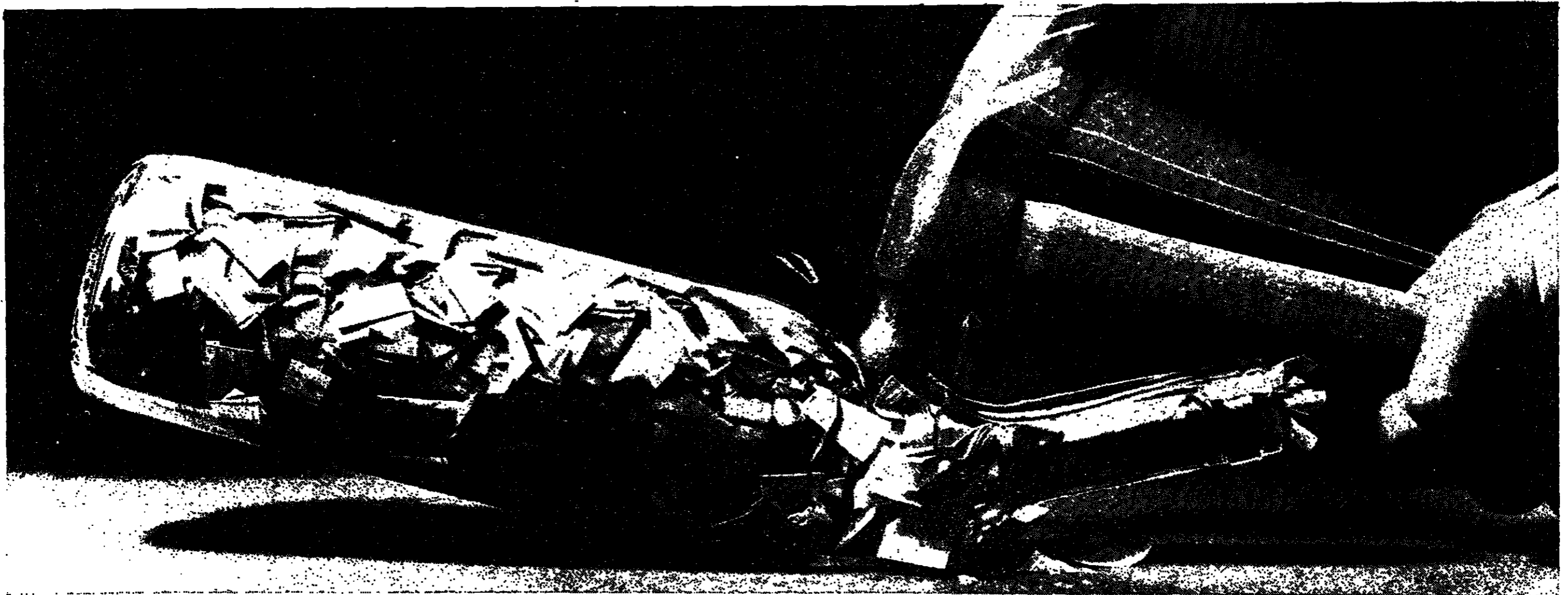
Tyrolis expects to sell its tyre-derived fuel oil at the same

price as conventionally produced brands. Its prospective customers include hospitals and office blocks.

The company assumes it will have to pay very little to obtain its 50,000 tonnes of tyres, which represent about 35 per cent of the quantity used for landfill every year. Most will be old scrap tyres, but Tyrolis will also obtain rejects from tyre manufacturers.

However, there is an increasing demand for scrap tyres from the cement industry, which has begun to use them as cheap fuel in kilns.

The Tyrolis plant, which will employ about 45 people, was partly financed by the Government and the EEC. The Industry Department gave a £1.1m selective assistance grant and the EEC provided £135m.



# A sure solution to the problem of information bottleneck.

Programming backlog is the source of the problem. Eliminate it, and you eliminate the bottleneck.

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With MAPPER, you work with the computer directly. You ask questions in plain English. And you get immediate answers.

And if the information you get raises other questions, you can ask them right away. With no delay for programming. Or reprogramming.

MAPPER is that powerful. It allows you

to manipulate information in almost any way you want. And, interesting to note, it can even help your programmers become more productive.

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You don't have to be a large company to have a MAPPER System. MAPPER can be scaled to the real and present needs of just about any size company. The cost of a MAPPER System makes it practical for even a department within a company to have its own system. Or you can timeshare through a Sperry service bureau.

What you get for your money is a whole new order of efficiency in your day-to-day management tasks. Because you'll have the information you need right at your fingertips. Literally.

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**SPERRY**

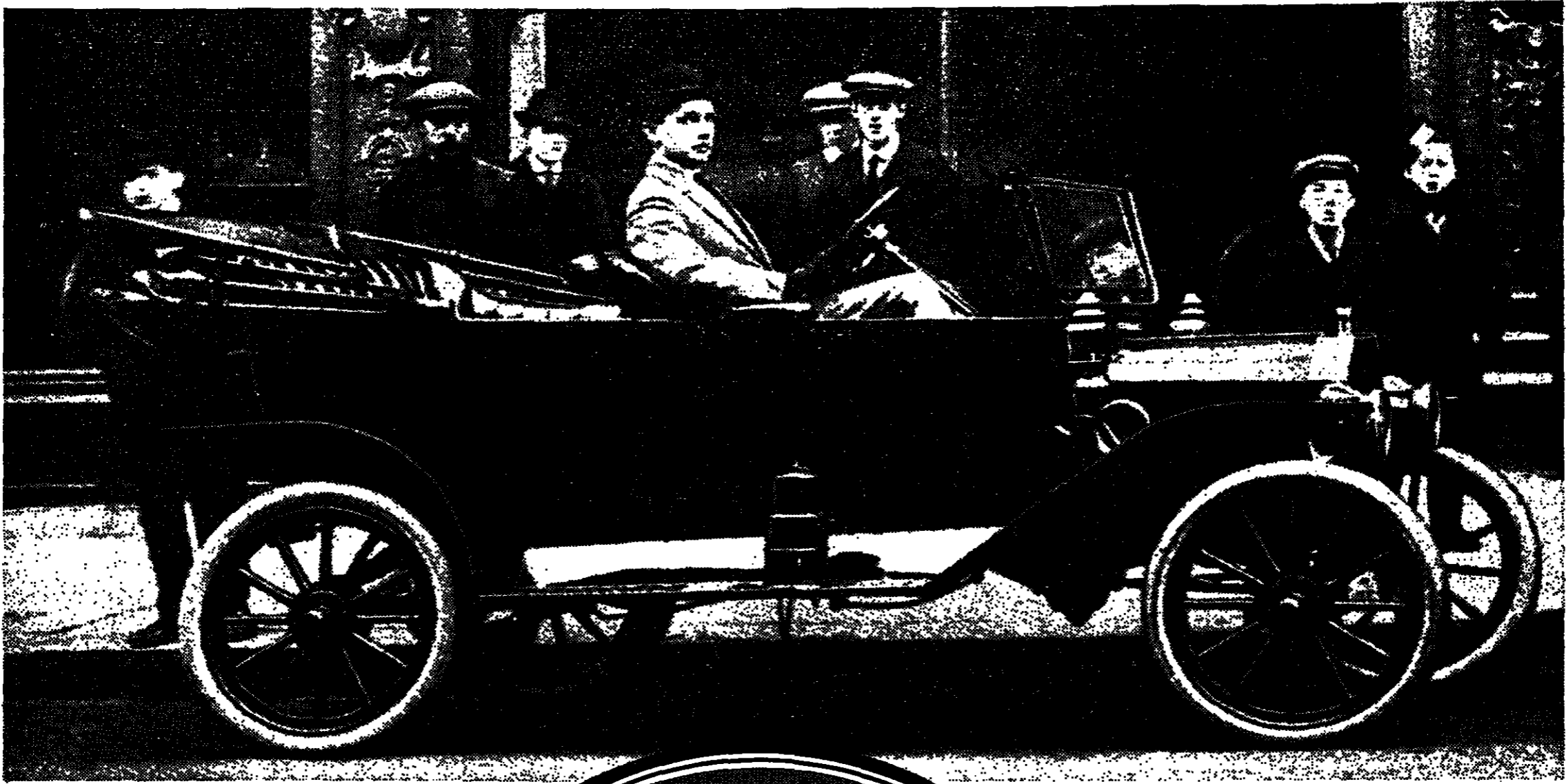
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# Ford were always pioneers.



The Model T, 1908. The car that "put the world on wheels." By 1927, 16 million had been built.

Remember the old Model T? Well, perhaps you won't. After all, it does date back a bit.

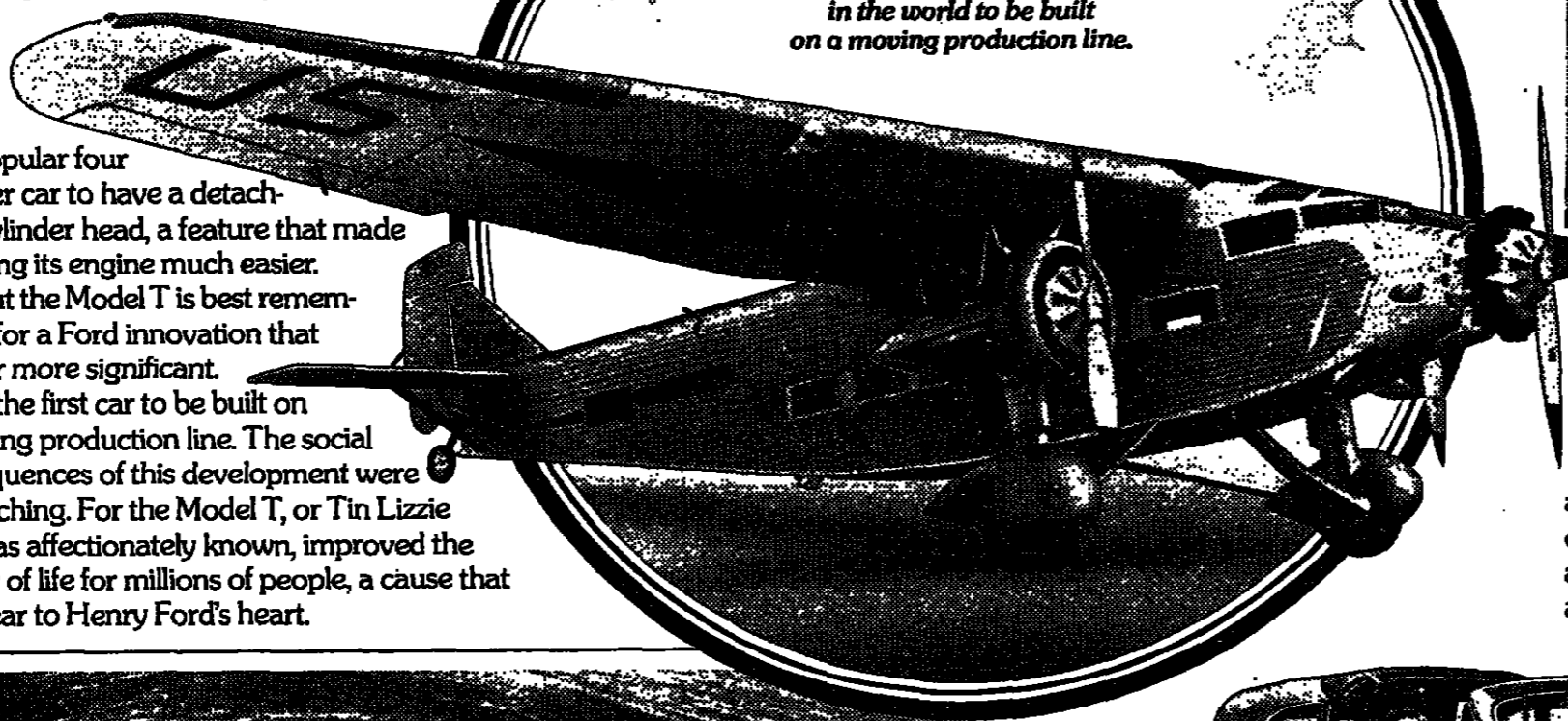
In 1908 though, it was just the kind of car that people were asking for. Reasonably priced and inexpensive to run, it was actually the

first popular four cylinder car to have a detachable cylinder head, a feature that made servicing its engine much easier.

But the Model T is best remembered for a Ford innovation that was far more significant.

It was the first car to be built on a moving production line. The social consequences of this development were far reaching. For the Model T, or Tin Lizzie as it was affectionately known, improved the quality of life for millions of people, a cause that was dear to Henry Ford's heart.

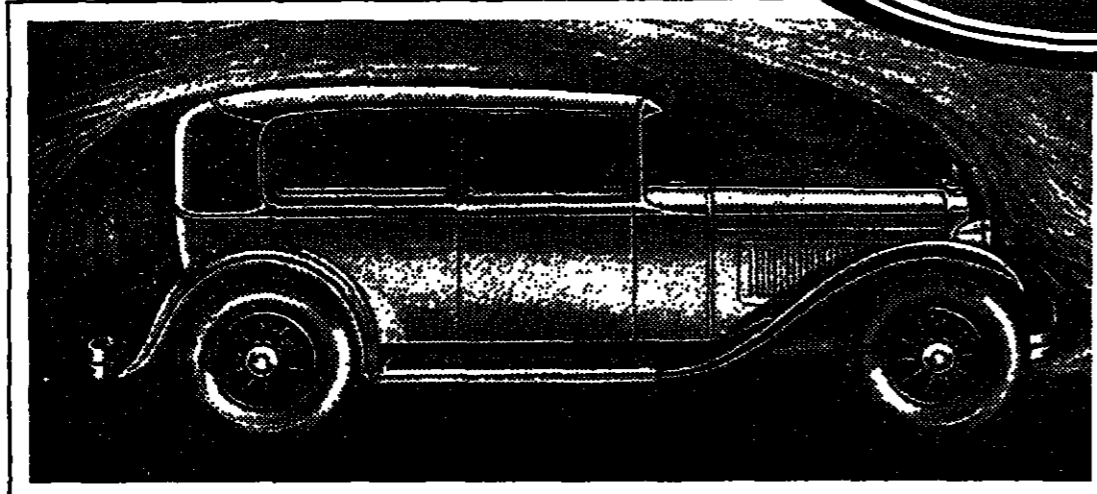
Ford used to be in aviation. This Ford Trimotor was the first aeroplane in the world to be built on a moving production line.



Production line, 1931. Ford's first British factory was at Trafford Park in Manchester. The picture above was taken at Dagenham.

One of the first cars that Henry Ford ever made was a racer, a monster called the 999, with which he personally set up a speed record of 91 mph on Lake St. Clair in Michigan. We should add that the lake was frozen at the time and covered in cinders!

Given such a flying start, perhaps it's hardly surprising that Ford went on to produce such classics as the GT 40



Wind tunnel testing with a scale model, circa 1930. Ford had a lot to learn.

The Ford cars that followed, old friends like the 1928 Model A and the 1935 Popular which cost its proud owners only £100, were equally success-



Popular in 1935. A saloon for £100 was unheard of value for money even in those days.

ful. In fact, giving you the right car at the right time became something of a Ford tradition - one that's continued ever since.

Meanwhile, of course, Ford had diversified into lorries, tractors and even into aeroplanes like the Ford Trimotor above. Several examples of this all-metal monoplane are still flying today.

Ford went on to contribute many more firsts to the motoring scene.

In 1927, safety glass was fitted as standard for the first time.

And even back in the thirties, the so-called "Streamlined Decade,"

Ford was pioneering the use of wind tunnels for body design, though looking back at some of the cars that resulted it seems that style rather than function was still the ultimate objective.

Then, who can forget some of the "milestone" cars of the fifties and sixties; the Consul which introduced all-steel integral construction thus paving the way for the modern car, and the now



The Zephyr Six Convertible, 1953. 0-60 in 14.1 seconds. Maximum speed 81 mph.

legendary Cortina which was, perhaps, the first family car with that magic extra ingredient - style.

No doubt you'll also remember some of the racing Fords that blazed new trails in competition.

and win at Le Mans four years running, the Rally Escort which won the RAC 8 years running and, of course, the Ford Cosworth Grand Prix engine which won first time out and went on to chalk up over 150 victories.



The Ford GT 40. One of the all-time classic sports racing cars.

# We haven't changed much have we?



The Ford Sierra, 1984. Beauty combined with efficiency. It soon became one of Britain's best-selling cars.

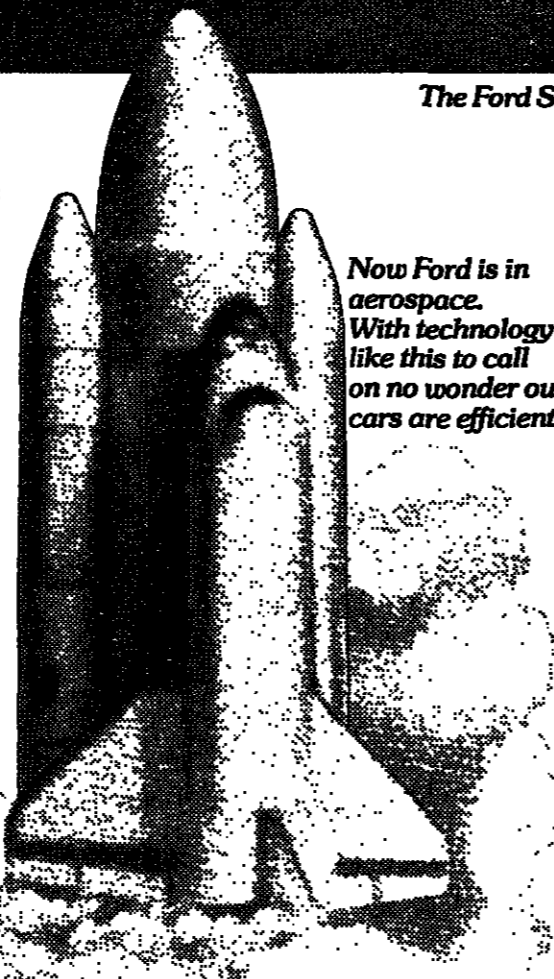
Today you're asking for cars that are better made, more dependable, more efficient and kinder to the environment.

That's a challenge we're eager to meet, because, in one way, Ford hasn't changed. We're still a pioneering company which cares passionately about the quality of our products and the contribution they can make to the quality of life.

That makes Ford a stimulating place for engineers to work. And it makes our cars exciting to drive. For evidence of this just look at the Sierra.

It's an engineer's car - not just good-looking, but efficient too. Like so many Fords before it, it's perfectly in tune with its time. How many other cars have such integrity? How many other companies could have made it?

But then Ford is unique. How many other companies have such resources behind the scenes?



Now Ford is in aerospace. With technology like this to call on no wonder our cars are efficient.

But our quality story doesn't end with our cars.

Just as mass production improved the quality of life for people back in 1913, today's new technology is making enormous contributions to the quality of life now.

There are hundreds of examples already.

Today's high efficiency engines with their computer designed combustion chambers and electronically controlled ignition systems aren't just more economical. They also cause much less pollution.

Meanwhile, we're developing a new generation of lean-burn low-emission engines, and engines that can run on lead-free petrol. And the new Ford diesels will set new standards of economy and clean running.

We're having a blitz on noise pollution too. New silencers are in the pipeline. They'll make our cities a little quieter to live in.

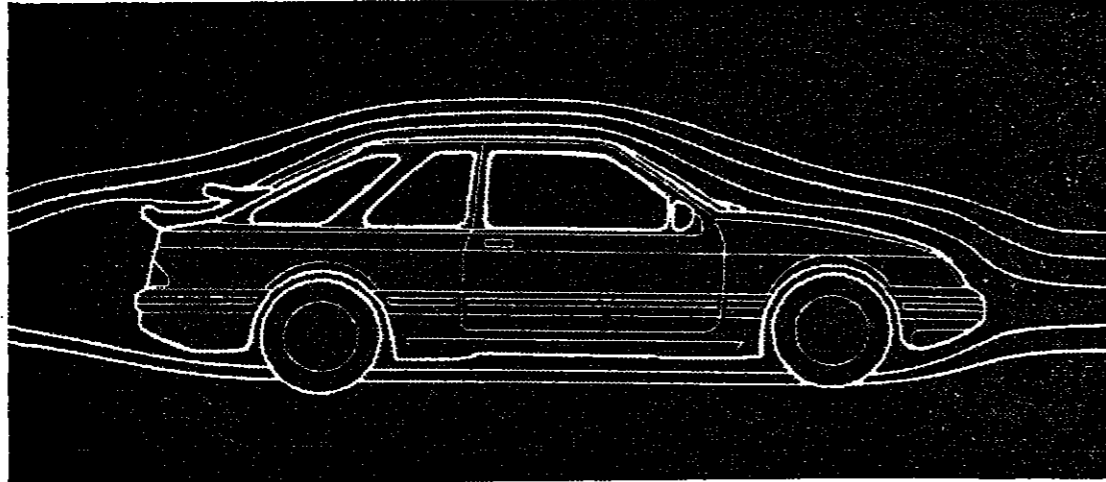
The new technology will also save



Production line 1984. Robots help us achieve consistently high quality.

lives. Not only does it help build cars that protect you better if you have an accident, but many of our cars have advanced warning systems controlled by micro-processors which alert you to possible dangers like worn brake pads or black ice.

Having read this we hope you'll agree that Ford are on the right road.



Wind-tunnel testing, 1984. The Sierra XR4i manages an average cd of only 0.32.



Escort Cabriolet 1.6i, 1984. 0-60 in 9.0 secs. Max. speed 116 mph.\* Ford computed figures.

Did you know, for instance, that Ford is still in aviation? But, now, that early Trimotor monoplane has developed into the space shuttle Columbia. No, Ford didn't actually build Columbia, but Ford Aerospace did design, build and operate the NASA Mission Control computer systems that helped launch it into space and control it when it got there.

It's hardly surprising, then, that



Popular in 1984. Value for money is still a Ford forte.

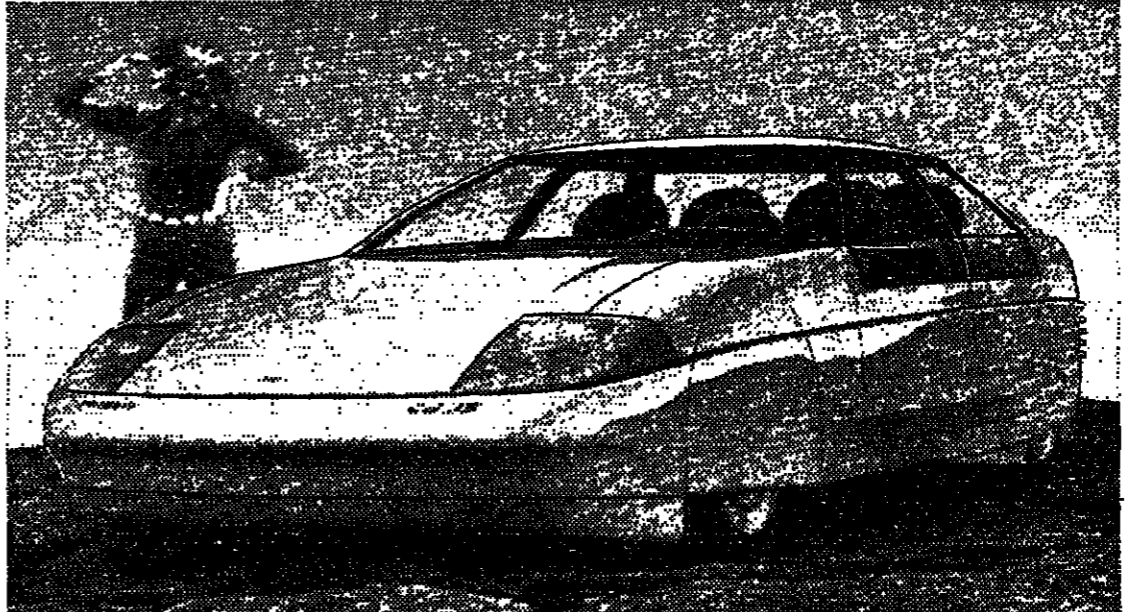
we're among the leading exponents of computer aided design for car bodies, not to mention electronic engine management, driver information systems and robot manufacturing techniques.

But what does all this so-called 'leading edge technology' mean to you, the driver? Will it make the world a better place to live in?

In many ways it is already doing so. How?

Well, it is certainly helping us to build better quality cars. From the research that we carry out amongst you, our customers, and by carefully monitoring service records, we know that the Sierra is better made and more reliable than any previous Ford.

Needless to say, better made cars not only give more pleasure to their owners, but also last longer and cost less to run.



## Ford cares about quality.



Probe IV. It may look like a dream car, but one day it might come true.





## Unit Trust Sales

**Board prospects to £30,000 + car**

This opening with a major City investment management group, who have recently entered the unit trust market, offers outstanding prospects.

The emphasis will be on selling and promoting the group's existing range of unit trusts to stockbrokers, institutional fund managers and other investment advisers, but you will also be concerned with new product development and marketing strategy. You will report to the Managing Director and be supported by other key executives in the group.

You must have a successful record of selling in the unit trust or investment field and possess the energy and ability to make an immediate impact on the business. Strong communication skills are essential.

This is a ground floor opportunity and there are excellent prospects of promotion to the Board. Remuneration is for discussion and will include a performance related bonus.

Please telephone or write in strictest confidence to John Cameron, quoting ref. C213, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

**General  
Accident**

## Senior Sales Specialist

**Unit-linked Life Assurance  
Selling to Brokers**

The entry of General Accident into the unit-linked market later this year presents a rare opportunity for an experienced sales professional to be in at the beginning of a major new venture. The individual our client seeks will be responsible for sales to the London specialist brokers and agents and will play an important and active part in developing promotional strategies.

Candidates, ideally in their thirties, must have a first class track record in selling unit-linked products to the major brokers and an all-round knowledge of the

market place. A high basic salary plus a substantial open ended bonus will be paid whilst a car and excellent fringe benefits are provided. The remuneration package is designed to be attractive to sales professionals seeking a post which can produce earnings in excess of £20,000 p.a. This post is London-based but appointments are to be made nationally and applications for other UK locations are also invited.

Please send full career details together with current salary, or write for an application form to: Ian Brammer, Ref: SM36/85-85.

**PA**

**PA Personnel Services**

Norwich Union House, 73-79 King Street, Manchester M2 2JL.



**Merchant Banking**

## Large-Ticket Leasing

Hill Samuel recently formed a specialist team to develop its large-ticket asset based financing service. The team is now successfully established and is seeking to expand its activities.

The Bank is looking for an additional executive who has had at least three years' experience in UK or international leasing markets, with direct involvement in the negotiation of large-ticket leases. Individuals will also have experience in acting in the role of broker/packager as well as of principal, and may also have had exposure to cross-border leasing techniques and the use of off-shore leasing companies.

The successful applicant will be in his/her mid-twenties to early thirties. A high degree of numeracy and ability to communicate are essential qualities, and a professional qualification will be an advantage although not a prerequisite. A highly attractive salary is offered as well as non-contributory pension scheme, free life assurance, house purchase scheme, BUPA, and profit sharing.

Please send full career details in strict confidence to:  
R. C. G. Gardner, Director of Personnel,  
Hill Samuel & Co. Limited,  
100 Wood Street, London EC2P 2AJ.

**HILL SAMUEL & CO LIMITED**

## INTERNATIONAL SECURITIES

Staff for the Sales/Research Division wanted by long established International Securities Company in Tokyo/London.

Japanese University Graduates (Age 25-35) with ability to deal with business correspondence and customer contacts in English.

We would like to hear from people who have experience in the Stockbroking field.

All fringe benefits provided.

Applications treated in strict confidence.

Write Box 8481, Financial Times  
10 Cannon Street, London EC4P 4BY

## Eurobond Trader

### The Company

Our client, is the London based subsidiary of one of the largest Far Eastern Clearing Houses. They have been involved in the Eurobond market for six years and have an established presence in a wide range of instruments. They are committed to their expansion in the Euro-Dollar Straight Bond market.

### The Position

You will trade Eurobonds within the company's existing structure, utilising previously established contacts with the professional houses in the UK and Europe.

### The Applicant

You will have a minimum of two years trading experience. Ideally you will have the ability to bring a market-making capability to this house.

### The Prospects and Remuneration

The company is hoping to attract high calibre applications. Therefore, remuneration will reflect the experience and expertise the individual will bring to the company. Personal commitment and corporate profitability will determine both prospects and bonuses.

For details of this and other positions for which I currently seek executives, please telephone me, Nicholas Williamson, on the number below or 01-743 9991 evenings/weekends.

Charterhouse Appointments Ltd.  
Europe House, World Trade Centre, London E1  
Telephone: 01-481 3188

## Money Market/F.R.N. Institutional Sales Executive

Salomon Brothers International Ltd has an opening for a sales executive to expand its highly successful Money Market department serving Institutional clients.

The person we seek must have at least 2/3 years' experience in banking/finance and, ideally, in the U.K. or U.S. Money Market and in the Floating Rate Note Markets. The individual must be self-motivated, interested in sales and desire to succeed in a highly competitive environment.

Based in London, the appointment offers broad international opportunities and the potential for an outstanding career, matched by an attractive remuneration package.

Applications, with details of career to date, should be sent to Mr John Graham or Mr Ronald Pearrow.

**Salomon Brothers International Ltd**

One Angel Court, London EC2R 7HS

## COMMERCIAL MANAGER

**TO WORK IN A HIGH-GROWTH  
ENVIRONMENT**

A leading UK company in the fast expanding area of franchising wishes to appoint an outstanding senior manager to direct their franchise sales and property acquisition efforts.

This person will be able to demonstrate abundant evidence of accomplishment in a broad range of business skills. This will already have given him or her experience at director level, perhaps managing an autonomous company or division.

Reporting to the Managing Director, the person sought will lead an ambitious expansion programme, whilst integrating comfortably into a young, highly motivated management team.

The job will operate for North-West London. A comprehensive remuneration package will be negotiated, reflecting the seniority of this position.

Prospects are excellent. The company has an impressive pedigree and its further growth and that of the successful incumbent — are inevitable.

Please write, with full career history to the Managing Director:

Box AS486, Financial Times,  
10 Cannon Street, London EC4P 4BY



## Senior Dealer c.£20,000

Continuing profitability in foreign exchange business has resulted in the creation of this new position within the London office of a major international banking group. As No. 2 to the Chief Dealer the post will carry primary responsibility for the major spot currencies backed by a small, highly-motivated team. The successful candidate must be capable of making an immediate and positive contribution to trading results.

## Corporate Finance & Neg.

This leading Accepting House is currently seeking to recruit an additional Executive in line with expanding UK and international corporate finance activities. The appointment offers the opportunity for significant personal development in a highly professional institution intent on positive growth. Suitable applicants should be graduates with 2 years' experience of corporate finance gained in a merchant bank.

**ROBERT HALF**

## Fund Management

### UK EQUITIES

**Salary £14,000 to c. £30,000**

Prudential Portfolio Managers, a subsidiary of the Prudential Corporation, is recognised as one of the major participants in the UK equity market with a wide variety of ordinary share portfolios whose total value exceeds £6,000m. The continuing increase in the number of funds under management is now leading us to expand our present team by recruiting a number of additional fund managers. This is an opportunity to work in a successful and professional environment which boasts a substantial internal research facility, in addition to high calibre external contacts. Graduates with two years' experience of investment management would be a minimum requirement although, obviously, we would expect significantly more experience and evidence of individual successful performance from the more senior applicants. Good communicative skills and the desire to contribute

individual talent to collective success are essential.

Successful candidates will be responsible for the management and performance of a number of UK equity funds. They will also be expected to present investment reports to existing clients as well as making investment presentations to potential new clients. Our terms and conditions of employment are first class and additional benefits include a non-contributory pension scheme and subsidised mortgage facilities, with a Company car for senior appointments. Please write in confidence with a curriculum vitae to: Nigel Hoff, Personnel Executive, Prudential Corporation, 142 Holborn Bars, London, EC1 2NH.

**Prudential Portfolio  
Managers Limited**

A member of the Prudential Group

### LEASING EXECUTIVES

Several opportunities exist for highly ambitious, profit orientated individuals to join leading international and merchant banks. Aged 26-34 years, applicants must possess a degree or professional qualification and a minimum of 2 years' marketing experience encompassing the structuring, negotiating and evaluating of big ticket (£1-10m) leasing transactions.

£15,000 - £28,000+ benefits

### LEASEBROKERS

A major US bank seeks a leasebroker with several years' successful big ticket UK tax-based lease packaging experience. Ideally the applicant should be aged 26-32 years, preferably with a relevant degree. Essential is excellent communicative skills coupled with a lively innovative approach.

£15,000 - £22,000+ comprehensive banking benefits

**FINANCIAL MANAGER - CORPORATE PLANNING**  
Our client, market leaders in the provision of specialist leasing services, seek to appoint a financial manager with direct responsibility for the preparation of budgetary and forecasting information, pricing policy, ad hoc financial projects utilising a computerised system. In addition to a recognised accounting qualification (ACA ACCA ACMA etc) applicants must combine a minimum of 3 years financial experience gained with a large company, possess strong communicative abilities, an enthusiastic approach and be in the 26-33 years age range.

c. £16,000+ benefits

### JUNIOR MARKETING OFFICER

We seek a young graduate or ACA with several years leasing experience to include documentation, evaluation, credit appraisal and hopefully, some negotiating skills, for a junior UK marketing position based in London with a major US bank.

£11,000 - £15,000+ benefits

Please telephone or send detailed CVs to Brian Gooch or Jill Backhouse in confidence.

**Jonathan  
Wren**

**LEASING DIVISION**

170 BISHOPSGATE  
LONDON EC2M 4LX  
01-623 1286

## STATISTICIAN/ ECONOMIST

★ SALARY RANGE £10,985-£14,595 PER ANNUM  
★ STAFF MORTGAGE FACILITIES  
★ SUSSEX COAST

This is a new position arising from the development of the economic and statistical research function at the Head Office of the eighth largest Building Society in the country with assets exceeding £2,500 million.

The job will involve monitoring and analysing trends in the savings and housing markets as they influence the Society in its planning and will also include a wide range of statistical and economic studies to provide management with information to assist in achieving the Society's corporate objectives.

Applicants should be under age 40,

having gained a first or second class honours degree in statistics, economics or a related subject. The ability to provide practical advice in a competitive commercial environment is essential, supported by a number of years' relevant experience.

The starting salary will be in the range £10,985 to £14,595 per annum. Other benefits include attractive staff mortgage facilities, an excellent contributory pension scheme and private medical insurance.

Please write with full personal, educational and career details including current salary to:

Mr M A Nicholson  
Staff Administration Controller  
Alliance Building Society  
Alliance House  
Hove Park  
Hove  
East Sussex BN3 7AZ



## International Oil Company

Our client, a large UK oil company is seeking to recruit executives in their late 20s to early 30s who are highly motivated, internationally mobile and who have the ability and skills that will later be required in senior functional and general management positions.

Their initial assignments will be for 2 to 5 years in one of the company's North American operating companies. Future career prospects will be largely determined by the performance in this first assignment.

Ideally the candidate would have a scientific degree followed by formal business training and preferably experience within the energy industry. This is a rare opportunity for executives with high aspirations to join a growth-orientated company.

An attractive international remuneration package, together with an appropriate range of benefits, will be offered. Please write in confidence enclosing a detailed curriculum vitae to:

Broadbent-Jones & Partners,  
Lawley House, Sloane Court East,  
Chelsea, London SW3 4TE.



## YOUNG INVESTMENT MANAGERS OPPORTUNITY TO TAKE OFF LONDON AND BOSTON

Do you have one to three years' experience in an investment orientated environment? Would you welcome the chance to train and work in London and America? If so, consider joining one of the foremost independent investment organisations in the world and put a truly international perspective on your investment career.

During the first two years you will be involved in the complete range of fund management activities and work closely with highly experienced and internationally recognised investment management professionals. You will undertake specific projects in order to become familiar with the company's search and investment techniques and spend several months each year on temporary assignments in Boston.

Then your real job begins! As an Assistant Fund Manager you will play a significant role in the firm's investment activities in London, thereafter progressing to a senior management position. The

environment is unusually stimulating and the financial rewards are excellent.

Aged 22-25, you are a graduate, possess the confidence to make decisions and have a successful track record to date. High personal motivation, flexibility and an analytical mind, coupled with good verbal and written communication skills, are also essential.

To apply, write enclosing a full CV or telephone for an application form to the Company's Adviser, Barbara Lord of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).



## GENERAL MANAGER

FOR FOREIGN OWNED MEAT IMPORTING AND DISTRIBUTING ORGANIZATION

Applicant must be expert in all facets of international meat trading, especially Middle East and Eastern European areas. Knowledge of EEC regulations and CAP requirements. Foreign languages an advantage. Interesting remuneration package.

Full details of age, experience, marital status, etc to: Box AB493, Financial Times, 10 Cannon Street, London EC4P 4BT.



## MERCHANT BANKING Baring Brothers & Co., Limited

Baring Brothers & Co., Limited wish to appoint a Senior Economist to head the Bank's Economic Section: this vacancy occurs following completion of the present incumbent's term of secondment from the Treasury. To meet the expanding role for the Economic Section within the organisation, the Bank also wishes to recruit an additional Economist.

The Economic Section contributes significantly to the decision making processes within the Bank, especially within the Investment Group. Its main functions are to provide the Bank and its clients with advice and commentary on economic events, to produce forecasts, with particular reference to the financial markets, and to analyse and interpret economic and financial developments in the U.K. and overseas. A new responsibility of the Section is the development of innovative investment vehicles and financial services based on quantitative financial techniques.

## SENIOR ECONOMIST

Applicants should have a good degree in Economics, be well versed in quantitative and financial economic techniques, and have at least eight years' working experience as an economist: a Government, City, industrial or academic background would all be suitable.

## ECONOMIST

Applicants should have a good degree in Economics, some knowledge of financial economic theory and econometrics, and two to three years' working experience as an economist.

Salary for both posts will be negotiable according to age and experience and other benefits include low mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applications enclosing curriculum vitae should be sent in confidence to:-

F.A.A. Carnwath,  
Director,  
Baring Brothers & Co., Limited  
8 Bishopsgate  
London EC2N 4AE

## Top investment professionals for private clients

As a leader in international private banking Citicorp is currently expanding its London private client business. We now require two professionals:

**Investment Marketing Manager**  
with at least 10 years' experience of fund management and international investment marketing with special emphasis on the Middle East.

**International Portfolio Manager**  
with 5 to 6 years' relevant experience.

Both these positions will require experience of dealings with clients from differing nationalities and cultures.

The excellent salary and benefits package is what you would expect of a major bank and will be in line with your experience and qualifications.

Please write enclosing a detailed C.V. to Hanneke C. Fress, Personnel Officer, Citicorp, 335 Strand, London WC2R 1LS.



### WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for an appointment which could lead to some four hours free consulting - or send us your C.V.

**CHUSID**  
The Professionals in Career Management

We are the specialists in "Outplacement" for organizations, providing outplacement and career planning services.

London: 01-288 6771 15-17 Finsbury St. W1P 5AF  
Bristol: 0271 23267, Mapp House, 76 Queen's Rd., BS8 1QX  
Birmingham: 021-643 4626, The Rotunda, New Street, Birmingham B2 1 1J  
Manchester: 061-228 9889, Sackville Building, Piccadilly Plaza, Manchester M6 2 3EQ, 1st West Nile St., G1 1SN.

### c£30,000 p.a. plus Operations Manager

LONDON  
International Casino Group

A career opportunity for a Casino Manager, man or woman, aged 35-40 with an impeccable record of management within the industry. Candidates must hold the Manager's Certificate of Approval and have at least five years' management experience. Fluent English is essential together with a good level of general education. A mature, outgoing personality with executive status and the ability to communicate at all levels. Exceptional fringe benefits include Company Car, pension/life cover, BUPA, personal allowances, relocation expenses etc.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD40005 (24 hour service).

**MRD**  
Management Recruitment Division  
BOYDEN INTERNATIONAL LTD.  
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD.  
AUCKLAND, FRANKFURT, BARCELONA, BRUSSELS, CARACAS, GENOVA, HONG KONG, JOHANNESBURG, MADRID, MEXICO CITY, MILAN, PALM ALTO, PARIS, ROME, SAO PAULO, SINGAPORE, SYDNEY, TAIWAN, TOKYO, TORONTO, AND OFFICES THROUGHOUT THE USA.  
International Leaders in Executive Selection. Founded in 1946.

### States of Jersey

## Assistant Commercial Relations Officer

### Financial Regulation

This is a new senior position within the States of Jersey. The person appointed will be expected to play a vital part in ensuring that the island's high status reputation, in relation to its role as an International Finance Centre, is maintained. The postholder will be responsible to the Commercial Relations Officer for the regulation of finance centre activities in the investment, banking, and insurance sectors, through the application of the island's legislation and licensing arrangements, based on detailed professional analysis of information provided by financial and other institutions. Applicants should have or be able to develop an understanding of the needs and requirements of the island's finance industry for the future, and the ability and knowledge to relate these to the best international financial supervisory practices. The appointee is likely to have developed his career from an initial professional qualification in accountancy or law and should be able to demonstrate a broad business background in the financial sector. Application forms and job descriptions available from the States Personnel Department, C/o Le Marquand House, P.O. Box 600, The Parade, St. Helier, Jersey, C.I. Telephone 0534 79111 Ext. 135. Closing date: 10th March 1984.

## APICORP

APICORP is an inter-Arab Corporation established by the member states of OAPEC to finance and invest in petroleum sector projects. Total assets are around \$700 million. The Corporation based in Al-Khobar would like to make the following appointment:

### SENIOR PROJECT FINANCE OFFICER

c\$60,000 + tax free, payable in Saudi Riyals

Our Client's Project Finance Division is concerned with the following activities:

- structuring financial packages based on project evaluation and projected cash flows.
- securing lead mandates and management positions for project loans and negotiating management groups forming syndications.
- preparation of information memoranda and negotiating international loan and guarantee agreements.

Candidates, likely to be in their 30's, will be seasoned international bankers possessing the following:

- graduate or equivalent qualifications.
- sound knowledge of credit analysis, loan and guarantee documentation.
- considerable experience of structuring, negotiating and concluding transactions.
- a strong background in euro-currency lending and loan syndications.
- a good knowledge of the petro-chemical industry in the Arab world and developing countries is a distinct advantage.

This highly challenging and rewarding opportunity is offered on the basis of an initial 2 year contract, renewable. In addition to the substantial tax free salary, there is a comprehensive benefits package which includes free fully-furnished family accommodation, transportation and education allowances, medicare, relocation expenses and contributory pension scheme.

Contact Norman Philpot as the Corporation's Adviser in confidence on 01-248-3512

## NPA Middle East Recruitment

60 Cheapside, London EC2, Telephone 01-248 3512 3 4 5  
Management Consultants - Executive Search

## INTERNATIONAL BANKING

### PROJECT FINANCE

MBA ACCOUNTANT LAWYER

Two international banks are expanding their worldwide project finance activities and are looking for bankers with a strong project related background. The likely candidates will be creative thinkers, having practical experience in marketing and evaluation of projects of all kinds. Exciting prospects are available for ambitious candidates. C. £25,000

We are looking for a young professional with a background ranging from stockbroking or accounting through to syndicated lending to join a project finance team in an international investment bank. Extensive overseas travel and possibility of working overseas within the banking group at a later date. £14,000 - £18,000

For further details please write to or telephone:

**Rochester Recruitment Ltd.**, 21 College Hill, London EC4R 2RP  
Telephone: 01-248 8346

## Credit Officer for International Bank

### The City

Swiss Bank Corporation, an International Bank of long standing in the City, is looking for a Credit Officer to manage and develop a portfolio of corporate borrowing clients.

The successful candidate, almost certainly a graduate, and in his or her late 20s or early 30s, will have had a thorough training in credit operations, gained at a first class UK or foreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential; some knowledge of German, and membership of the Institute of Bankers would be desirable.

This post offers a highly competitive salary and generous fringe benefits.

Please write with CV to The Staff Manager, Swiss Bank Corporation, 99 Gresham Street, London EC2P 2BR.

## Financial Controller

### International Securities

City to £15,000

The company is young, successful and growing rapidly. It deals in international securities from offices in London and New York and has plans to open in the Far East. With strong backing, the company has ambitious targets for expansion and should continue to be an exciting and rewarding working environment for at least the foreseeable future.

The current job holder has taken the accounting and related management information systems from basics to computerised in a short period of time. Challenging further developments are planned and the Controller will drive these through, in addition to being the key source of operational data. The job enjoys close working relationships with the dealers and directors, and only becomes vacant due to impending motherhood.

Applications will be welcomed from accountants, probably in their late 20s, ideally qualified and with City experience. Direct involvement with small-computer systems development and implementation is essential. Personal qualities of vitality, confidence and a shirlsleaves approach to work will fit in well.

Please write in confidence giving concise career and personal details and quoting Ref. ER672/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Fletts House, 7 Fletts Buildings, Fetter Lane, London EC4A 1NH.

**Arthur Young McClelland Moores & Co.**  
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

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## InterExec

### The one who stands out

London 01-536 7300  
Bristol 0272 273115  
Edinburgh 031-226 5680  
Leeds 0532 450243  
Manchester 061-236 8405

## Assistant Convertible Dealer

TO JOIN AN EXPANDING & SUCCESSFUL TEAM

Nomura International, principal subsidiary of Japan's leading financial organisation, has an opening for someone aged 22-28 with exceptional potential and at least 2 years dealing experience in the Eurobond or Stock Markets.

An attractive salary and benefit package will be individually negotiated.

Applications will be dealt with in the strictest confidence.

Please contact:  
Michael Brookes, Manager, Personnel  
NOMURA INTERNATIONAL LIMITED  
3, Gracechurch Street, London, EC3  
Tel: 263 8811

## INTERNATIONAL BANKING

**CORPORATE MARKETING** £14,000 - £22,000  
Each of several opportunities in this area offer genuine progression to bankers already with some successful marketing experience. Particularly in demand are those with specialist expertise in:  
(i) Small/medium U.K. companies (ii) Financial Institutions  
(iii) Germany/W. Europe (iv) Correspondent banking.

**CREDIT ANALYSIS** £9,000 - £15,000  
The fundamental requirement is thorough credit training and practical experience; advancement possibilities are in various directions, appropriate to one's particular aptitudes and interests.

**ASSISTANT MANAGER, ACCOUNTING** c. £12,500  
With the accent on the provision and review of meaningful financial information to Management, this is an opportunity for an experienced international bank accountant to contribute to both his/her own and the bank's development.

**LOANS ADMINISTRATION** c. £8,000  
Prominent international bank seeks a young banker with experience of all aspects of Euro. Loans (direct and syndicated) to help manage a very active portfolio.

**FINANCIAL CONTROL** c. £14,000  
Major U.S. bank extends this progressive career opportunity to a young Chartered Accountant with either direct or indirect exposure to international bank operational accounting.

Please telephone John Chiverton or Ann Costello

**JOHN CHIVERTON ASSOCIATES LTD.**  
3, CASTLE COURT, LONDON, EC3, 01-623 3861

## MBA for Strategic Planning

Our client, a leading City based industrial and financial group, has a vacancy for a Senior Analyst in its New Business and Strategic Planning Department.

As a member of a small team, the successful applicant will assist with the management of the Company's strategic planning cycle and be responsible for the interface between certain subsidiary companies. There will also be a role in developing new commercial activities.

Applicants, male or female, in the 25-32 age group should have a good university degree and a Masters degree in Business Administration.

The salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy, a company car, and assistance with relocation if necessary.

Confidential Reply Service: Please write with full CV, quoting reference 0284/GM on your envelope (listing separately any company to whom you do not wish your details to be sent). CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 36 East Street, Bromley, Kent BR1 1GS.

**Charles Barker**  
ADVERTISING • SELECTION • SEARCH

## DEPUTY MANAGING DIRECTOR

### DESIGNATE

Required by leading scientific Instrument company located in South Greater London. Must have experience in marketing and financial control, preferably in the scientific field, be highly self-motivated and a proven leader. Age probably about 40, salary up to £18,000, with usual perks and exceptional prospects for the right applicant.

Full cv in guaranteed confidence to Box AB497  
Financial Times, 10 Cannon Street, London EC4P 4BY

## NOT TOO YOUNG AT 25, NOT TOO OLD AT 50

To profit from a free course on Personal Financial Planning

If you have a background of success and seek a worthwhile new career

A. C. BOYS, HR Samuel Life and Investment Services Limited  
35 Soho Square, London W1V 6DG or Telephone: 01-734 4268



# Accountancy Appointments

## Chief Financial Executive

Up to £40,000

Our client is a rapidly growing Financial Services group based in the South East of England. It sells a broad range of products both in the private and corporate financial sectors. It is now looking to appoint a top level manager to head up the financial management function. Revenue currently runs at over £100m pa.

You will be a qualified accountant, with the ability to manage both people and situations at the most senior levels. You will be able to demonstrate the drive necessary to work in this challenging environment, and to develop the internal financial functions. Whilst candidates with experience of the Financial Services sector will be preferred, others should not be discouraged from applying.

Please write in confidence, giving full career details, and listing separately any companies to whom your application should not be forwarded, to Richard Wareham.

**IAS**

LONSDALE ADVERTISING SERVICES LTD  
Hesketh House, Portman Square, London W1H 9FG

## ASSISTANT TO FINANCIAL CONTROLLER

£15,000-£25,000

City 25-35

A position has arisen with a substantial legal practice for an ambitious qualified accountant to act as Deputy to the Financial Controller. The role involves managing reporting, financial planning and general administration, systems computerisation. The successful candidate will require a highly professional, yet friendly working environment and can expect a varied and challenging future responsibilities.

Contact Don Lestle at Gabriel Daily Consultancy, 29 Thrafco Street, London SW7 2LQ. Tel: 01-581 0855



## Financial Controller

Director Designate

to £25,000 + car

Central London

This public group manufactures and sells high quality textiles for ladies and mens fashions and interior furnishings. Its management has taken strong measures to combat the effects of the recession, and it is now well placed to capitalise on the upturn. Current turnover is around £14 million and profits are much improved on recent performance.

The group does not currently have an FD, and it is hoped that the person appointed will justify promotion to the board within a reasonable time-scale. Reporting to the Chairman and Chief Executive, the job is to take responsibility for all accounting and financial matters, both at the head office and at several manufacturing sites throughout the UK, of which use computers. This will include the operation of effective financial controls, all banking relationships and the secretarial function.

Candidates, qualified accountants aged around 40, should have extensive experience of leading the finance function in a group with remote manufacturing facilities and a considerable export content to sales. Personal qualities of a friendly but firm management style, skills in communication, energy and a commitment to professionalism are all essential. Previous textiles experience is not required and candidates must be prepared for frequent UK travel.

Please reply in confidence giving concise career and personal details and quoting Ref. ER674/FT to P.J. Williamson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, 7 Rolls Buildings, Fetter Lane, London EC4A 3TH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Group Financial Accountant

West London £15,500 + car

Our client is an international market leader in the manufacture and sale of a wide variety of metal components and allied products with an annual turnover of £30 million. A qualified accountant is now sought to co-ordinate and control the group's financial function. Age indicator: late 20's. Reporting to the Finance Director, the main responsibilities include:

- ★ Consolidation of group accounts and Board reporting.
- ★ Co-ordination of Group Taxation and Treasury Management.
- ★ Company Secretarial assistance and project/acquisition analyses.

The successful applicant, possibly making a first move from the profession, will be expected to maintain the high standards of the group's accounting policies. Determination, initiative, accuracy and personal drive are vital for success within the group.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 989, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## Finance Director

Knightsbridge

We have been retained by Blanchards, the prestigious furnishing and interior design company, to recruit a commercially-minded Director to co-ordinate the financial and administrative functions.

Over the years, Blanchards has developed a high international reputation operating from its offices and showrooms in Knightsbridge, Bristol and Abu Dhabi. A Chartered Accountant within the age group 34-39 is required to undertake all aspects of financial management and to implement computerised accounting and project costing systems.

The position, which would suit both male or female applicants, offers a first class opportunity to contribute to the company's high standards. Tact, diplomacy and intellectual competence are all essential qualities.

A remuneration package of circa £18,500 plus car and assistance with relocation expenses are available to the successful applicant.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref.988, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## Group Accountant

c. £20,000 + Car & substantial benefits

A large financial services Group which is going through a phase of rapid development is currently strengthening its financial management team in response to these major changes.

As a result the Group requires an accountant who will be responsible for statutory reporting, co-ordination of accounting policies and procedures and liaison with the supervisory authorities. He/she will also carry out a wide range of special assignments which will involve regular contact with general management. The work which will be technically demanding and stimulating, should lead to further career opportunities.

Applicants must be Chartered Accountants with relevant experience at manager level in a major firm, aged around 30, or individuals already working in a similar capacity at the centre of a substantial Group.

Remuneration will include a salary in the region of £20,000 p.a., an executive car and substantial benefits including mortgage subsidy and non-contributory pension scheme. The position will be based in the City.

Please apply in confidence, quoting ref. L103, to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**

Selection & Search

## Assistant to Chief Accountant

International Banking London

Our client is an Arab-owned British bank providing a wide range of international banking services through its City head office and a select network of branches in London and overseas. Business growth and expansion of services have generated increased demands on the chief accountant who now requires a qualified assistant to help satisfy these demands.

The main task will be to review and improve management information, control and reporting systems; expand the use of computer facilities and generally assist in upgrading the accounting and reporting functions.

Applicants should be graduate chartered accountants, preferably late 20's, with substantial exposure to international financial operations, gained with a large international accounting firm or in an international bank. There is a very attractive remuneration package with typical bank benefits. Long term prospects could remain in the accounting field or in other business areas.

Please address brief personal and career details to Douglas G. Mizon (Ref: FT/184/M) at:



Ernst & Whinney Management Consultants  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

## P.R.L. Financial Appointments

### SITE ACCOUNTANT

Gillingham, Kent c£16,000 + relocation costs  
An exciting role with real career prospects exists within this fast growing contracting subsidiary of an international holding company. Reporting to the M.D. you will be responsible for establishing accounting controls and reporting systems for the site, recruiting your key support staff and generally having commercial accounts to open on the company's expansion. You will be a young qualified accountant with some commercial/industrial experience or from a large firm audit background. Call Ian Gascoigne MA - Ref: 7534

**BASED ABROAD**  
International Audit 5% negotiable  
If you are a recently qualified accountant and speak a second language, we have outstanding opportunities, with household name international companies, for positions which will involve either extensive travel to Europe, or living abroad. You will have a large firm background, preferably with good exposure to D.P. audits with multi-national clients. Call Valdek Cepowski MA - Ref: 1A/101

**HEAD OFFICE ACCOUNTANT**  
International Operations - N.W. London c£23,000  
Our client a £20m T/O subsidiary of a major F.M.C.G. Group seeks a young qualified accountant (any discipline) who has achieved 1/2 years post qualification experience. Your role will have a dual function: assisting the Management Accounting Manager in areas such as budgetary control and forecasting; and full accounting responsibilities for the international and R.O. accounts - statutory accounts, corporation tax, attractive overseas travel prospects. Call Bill Curtis BA - Ref: 7531

**CHIEF ACCOUNTANT - HI TECH**  
Herts to £24,000 + Profit Share  
Our client, a highly successful subsidiary of a U.S. Corporation who are world leaders in computer graphics, seeks a young qualified accountant (28-30) for the challenging position. You will have 3-4 years broad based experience in industry - preferably within a U.S. reporting environment, good systems design experience, and total familiarity with computer-based accounting techniques. Responsibilities include day-to-day control of accounts function, reporting, management reporting, systems development etc. Call Alison Pringle ACS - Ref: 7542

**INTERNATIONAL GROUP ACCOUNTING**  
ACA Newly Qualified or Finalist in £24,000  
A career development role commencing in the Group Accounting Unit with prospects of regular advancement throughout the worldwide range of activities. Candidates will be graduates with major firm experience of computer consolidation, a sound technical ability and the personal qualities to aid advancement in management status. City base. Call Robert Miles - Ref: 7505

**COMPUTER AUDITORS**  
Various UK Locations £15,000-£20,000 + car  
A constant demand exists for young experienced Auditors/Supervisors/Managers with many of our multi-national clients. You will probably be a Qualified Accountant with a minimum of 2/3 years systems development experience, but unqualified accountants with extensive EDP experience would be seriously considered. Some positions offer extensive UK/Europe travel. Call Jane Woodward BA - Ref: CA/GEN

**Personnel Resources Limited**  
75 GRAY INN ROAD, LONDON WC1X 8US 01-242-6321  
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

## ACCOUNTANT and COMPANY SECRETARY

A fully qualified Accountant is required by medium sized public company engaged in the clothing industry.

Candidates should have at least 5 years' experience since qualifying, some of this being in the clothing industry. The person will be highly productive and strong on financial accounting and should have experience of Company Secretarial responsibilities in a quoted company.

Preferred age 35-45. London location.  
Package offered will include car, medical insurance and salary between £25,000 to £30,000 p.a.

Please reply to Box A8490, Financial Times  
10 Connon Street, London EC4P 4BY

## Company Secretary/Accountant

Northern Home Counties c.£16,000 + car

This wholly-owned manufacturing and trading company is part of a substantial and profitable group in the clothing industry with factories in and around London.

It seeks a qualified accountant to be responsible to the Managing Director for all budgeting, costing and financial aspects of the business, and for legal, secretarial, and employment legislation matters.

Ideally an ACA or ACMA, you must possess the all-round experience needed to meet the demands of an appointment which calls for a constructive contribution

to factory costing, cost control, production employee incentive schemes, and pricing policies. The desire to be involved in all areas of the business must be allied to good communication skills.

A successful period in this position is expected to lead to a board appointment. Usual large-company benefits are provided.

Please send full cv which will be forwarded direct to our client unopened, quoting ref: R2938/FT. (Address to our Security Manager if listing companies to which it should not be sent.)



PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Young Accountant

Bromley c.£14,000

Our client, Inasun plc, is one of the market leaders in the travel industry. As a result of its continuing growth, the small head office financial team is being strengthened.

An ambitious newly-qualified accountant with an impressive academic record is required to join this small professional team. Previous exposure to a progressive, commercial environment would be beneficial, as the role includes management reporting and acquisition studies.

The successful applicant will need to be of a high calibre and have a strong but adaptable personality. For a determined individual, this is an excellent opportunity to join this successful growth-orientated group in a role which should be a launch pad for rapid career development.

Candidates should write to Nigel Hopkins, FCA, quoting ref 990, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

# Accountancy Appointments

## Financial Director

(Designate)

High Technology Product

NW London £25,000 neg  
+ car & share options

The Company is about to launch a new technically advanced product for an identified fast growing market in the US and UK. City institutions are providing substantial finance.

Reporting to the Chairman, the person appointed will join a young well-qualified management team, taking complete responsibility for finance and administration. The first task will be to set up computerised accounting and management information systems, after which significant involvement in the development of the Company will be expected.

Candidates must be graduate Chartered Accountants, probably aged 28-35 who have contributed to business decision making, while successfully managing a finance

function. Knowledge of US accounting requirements is desirable.

Above average benefits include a profit related bonus, an equity option and, if necessary, relocation expenses.

Please reply to Jeremy Johnson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1288/FT on both envelope and letter.

**Deloitte  
Haskins+Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## Financial controller

W London, c£20,000 + car



Following a recent acquisition turnover has doubled to £50 million for our client, the leader in its market for the supply and maintenance of capital equipment throughout the UK.

This has created the need for a Financial Controller with the specific initial tasks of integrating the two accounting systems and improving management information in the newly acquired company. Significant further expansion is planned.

You will be responsible to the Financial Director for co-ordinating all group financial and management reporting, providing a financial analysis service to operational management and developing computerised systems of financial control.

Previous experience in a contracting environment could be advantageous for suitable candidates who will be qualified accountants in their thirties.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G008.

**Coopers  
& Lybrand  
associates**

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AD

## Manager Finance and Administration

South Herts

over £22,000+car

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is profitable with current revenues of around £16 million generated predominantly in the UK. Trading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its ambitious growth objectives.

The position leads the UK finance team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

requirement for some travel within Europe and to the USA.

Candidates must be qualified accountants with managerial experience gained in a fast-moving marketing led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job. Age indicator: late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER675/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NF.



**Arthur Young McClelland Moores & Co.**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Insolvency Partner/Partner Designate

London

c£22,000+

Our client is a medium-sized firm of Chartered Accountants with five offices in the South East, the largest being in central London. The firm has a strong commercial flair based on a foundation of thorough professionalism and personal service to a wide variety of clients. Growth in the last five years has been substantial and our client is now seeking to expand its range of services by recruiting an Insolvency Partner/Partner Designate to set-up and thereafter run an insolvency department. Candidates must therefore be able and prepared to develop a full range of insolvency services from limited existing resources.

The position represents a first class opportunity for an insolvency specialist who has drive and commercial awareness but whose major attribute is complete professionalism. Accordingly, applications are invited from Chartered Accountants with considerable experience in the field of insolvency.

It is envisaged that the successful candidate will already hold a senior insolvency position in a professional practice at either manager or partner level and will be looking for and able to meet the responsibilities of a demanding and rewarding partnership.

Interested candidates should write to Richard Wilson enclosing a comprehensive curriculum vitae at PO Box 143, 31 Southampton Row, London, WC1B 5HY or telephone him for further details on 01-405 0442.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York  
Birmingham Manchester Leeds Glasgow

## DISTRICT TREASURER

A rare challenge - c.£21,000

Ealing Health Authority has the rare distinction of being one of only four to be designated a Pilot District under the management budgetary recommendations of the Griffiths Report, entailing a major realignment of financial accountability involving clinical budgeting.

The District Treasurer takes full responsibility for the control of our £38 million revenue budget, firstly by providing financial and management advice, secondly by ensuring efficient financial services and finally by exercising effective financial control through the internal audit.

So far so good - and most professionally qualified accountants, with or without public sector experience, could probably make a respectable job of these responsibilities.

But we need to make each penny of our £38 million work hard - and that takes an unusual level of ability and imagination. It demands the authority and energy to

stand at the sharp end of innovation and steer a true course, on which problems are minimised and opportunities are maximised.

It also demands the ability to deal professionally with a large accounting organisation and to play a key role in our computerisation/information technology programme.

It is, indeed, a rare challenge in a rewarding area of public service, which attracts considerable publicity and is of concern to those at the very highest offices in the country.

This position is directly responsible to the Chairman of the Authority who will make himself available to discuss the appointment with suitable candidates.

We have prepared a comprehensive information package containing job description, operational plan, budget, district organisation and finance department organisational plans.

To receive your copy or to discuss the appointment please contact Mr. Robert Heatherington, Chairman, Ealing Health Authority, Authority Offices, Ealing Hospital, Uxbridge Road, Southall, Middlesex, UB1 3EU. Tel: 01-574 8141, ext.124. Closing date: 8.3.84.



## COMPANY SECRETARY

Our clients are the London based subsidiary of a well known Scandinavian group whose expanding operations already embrace several major industrial sectors and comprise a number of trading companies in the UK. The appointment is as Secretary to the UK Board and to some of the subsidiaries located around the country.

Responsibility, to the UK Managing Director and in close liaison with the parent group, covers secretarial, accounting, legal and a range of other activities such as taxation, insurance and pensions.

We wish to hear from qualified secretaries with suitably diverse commercial experience to fit this unusually varied and interesting role. Age is not critical but the selected person will be highly professional and have the personal flexibility and maturity to cope with changes of industrial setting within the framework of a group structure. Financial qualifications and in particular an interest in taxation, while not essential, would be useful.

Target salary around £20K (flexible depending on qualifications) plus car and benefits.

Please write with CV to Terry Turner  
**TERRY TURNER & COMPANY LTD.**  
Recruitment & Management Consultants  
35 DOVER STREET, LONDON W1X 3RA. Tel: 01-491 7800.

## HEAD OF FINANCE AND ADMINISTRATION

Independent Film and Television Production  
and Distribution

Attractive remuneration package  
up to £25,000 p.a.

A small and rapidly growing group of companies seeks a highly motivated, qualified financial executive to assume full responsibility for its financial function and to participate in the overall administration of the group.

Based in Central London, this executive will maintain control of the group's contractual arrangements and make an important contribution, as part of a small management team, to the expansion of its worldwide film and television interests. This appointment is seen as the Managing Director designate.

Candidates, aged ideally 28-35, must be able to demonstrate considerable business acumen and achievements in the management of corporate resources in a creative environment, and preferably have gained this experience in the film, television or leisure related industry.

Please apply with full details, in total confidence, to:

Write Box A8480, Financial Times  
10 Cannon Street, London EC4P 4BY

## FCA/FCIS

Financial Controller/Company Secretary

To join small senior management team for Yorkshire-based Public Company.

Salary commensurate with experience. Car provided and normal fringe benefits.

Apply with c.v. in strictest confidence to:

Martyn C. Rose  
17, Lincoln's Inn Fields, London WC2A 3ED

## RECENTLY QUALIFIED ACCOUNTANT WITH COMMERCIAL/INDUSTRIAL EXPERIENCE

required by an expanding and successful House Building group operating in the Home Counties. Reporting to the Finance/Commercial Director he/she will be responsible for all accounting functions and management information. Fully computerised systems are operated on an in-house computer. The right candidate will be self-motivated and have the ability to grow with the position to eventually take a board appointment.

Please forward full c.v. to Box A8487, Financial Times, 10 Cannon Street, London EC4P 4BY

## Capital Markets Operations Management

This successful subsidiary of a leading international bank, heavily involved in the Eurobond business, is looking for an Operations Manager for its UK Head Office. This is a new position reporting to an Associate Director. You will be responsible for controlling all day-to-day accounting and administration matters, including the preparation of timely financial and management information. You will also be heavily involved in the introduction of a new computer system and have overall responsibility for the support staff within the organisation.

Preferably a qualified Accountant in your early to mid 30's, you have

at least 5 years' experience of accounting in a banking or related financial environment. You are good at motivating staff and work well as a member of a small, close-knit team where flexibility, reliability and accuracy are of paramount importance.

An attractive salary is negotiable in the range £18,000 to £18,000 together with a comprehensive range of benefits including bonus, pension and health insurance scheme.

For further information ring or write to Barbara Lord of Cripps, Sears & Associates Ltd, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6JH. Tel: 01-404 5301 (24 hours).

**Cripps, Sears**

## Group Treasurer

Aberdeen **HUNTING** £22,500 + Car  
OILFIELD SERVICES

Hunting Oilfield Services Limited, a major company within the Hunting Group, which provides a comprehensive drilling support and service capability to the oilfield industry, wishes to recruit a Group Treasurer. This is a new position arising from internal promotion and international expansion.

The Group Treasurer will report to the Financial Director and be responsible for co-ordinating management and statutory reporting, foreign exchange transactions and computer based finance control and planning developments.

Suitable candidates will be Chartered Accountants, aged between 38 and 42 with line management experience in a progressive multinational environment employing modern management control techniques, and have the personal qualities to make an effective and positive contribution within a professional management team.

The position offers the opportunity to work in a dynamic and challenging environment, an attractive remuneration package together with relocation expenses where appropriate.

Interested applicants are invited to write, quoting Executive Selection Division reference 37/84/IF, to Dennis W. Tyson, Price Waterhouse, 62 Huntly Street, King's Close, Aberdeen.

**Price  
Waterhouse**

**ACCOUNTANCY APPOINTMENTS  
APPEAR EVERY THURSDAY  
Rate £34.50 Per Single Column Centimetre**

# Accountancy Appointments

## Corporate Finance & Financial Analysis

£15,000 - £16,000

This is an opportunity for a Chartered Accountant to move from the profession to a small multi-disciplined team which operates from the Central London headquarters of a £2 billion multinational engineering group.

The work, which is both challenging and stimulating, involves corporate finance aspects of acquisition and divestment projects; appraisals of operating performance; budgets and strategic plans; financial reviews of major capital projects; and similar planning and resource allocation exercises.

There will be regular contact with operating company managements at all levels; external advisors; and other professionals at Group Centre.

The successful candidate will probably have been qualified for approximately two years and have obtained a degree in either engineering or economics. Personal qualities should include the maturity to deal directly with third parties outside the department combined with the temperament to work well as a team member.

Please apply in confidence, quoting ref. L104, to:

Brian Mason  
Mason & Nurse Associates  
1 Lancaster Place  
Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Financial controller

International merchant banker  
City, to £25,000 + car and benefits



Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Chief Executive your rôle will include budgeting and forward planning, management accounting, systems development and day-to-day management of the accounting, personnel and company secretarial functions.

Aged around 30, male or female, you should be an ambitious ACA with experience in an international financial environment, able to develop computer systems and to contribute towards the overall management of the business.

Above all, we are looking for a team member with commitment, energy, enthusiasm, and inter-personal skills who is seeking attractive career prospects and an increasing involvement in general management.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R193.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Management Consultants

Improving Performance

Our consultants are actively involved in assisting organisations (in both the private and public sector) to improve their efficiency and effectiveness. A broad range of financial and commercial skills are utilised in analysing the key business issues and developing practical solutions to improve performance.

We are the management consultancy company of Thomson McLintock & Co, which is the British member of KMG, one of the largest international accounting and consultancy groups. We offer a wide variety of interesting assignments, a structured training programme in the latest management techniques and an opportunity to develop financial and management skills.

Our requirement is for graduate accountants, aged 26 to 32. A successful record in industry, commerce or the public sector is also sought, coupled with a lively mind and strong technical and personal skills.

Remuneration: up to £20,000 plus car.

Location: London, Birmingham, Bristol, Glasgow or Edinburgh.

Please write in confidence to D J Bishop (Ref 3031).



Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

## FINANCIAL CONTROLLER

Covent Garden Consultancy

To £18,000 plus car

We are a medium-sized specialist consultancy, with an immediate requirement for a financial controller.

Reporting to the chairman, this role includes broad-based responsibility for financial and business controls, and for the continuing development of computer systems. A policy of expansion is envisaged which will include some diversification from the present lines of business. The successful candidate will be closely involved.

The vacancy will appeal to qualified accountants aged under 30 with general financial management experience within a service company environment.

Please write, as soon as possible, to the Chairman, c/o 22/23 James Street, Covent Garden, London WC2E 8NS, enclosing a detailed cv.

## Internal Audit Manager

Top firm ACA, around 28

West London base to £20,000+car

This major British public group generates revenue of around £14 billion from the manufacture and sale of a wide variety of consumer products throughout the world. The UK company is by far the largest entity, with a turnover of around £800 million.

Our task is to find a high calibre Chartered Accountant to lead the Internal Audit Team of the UK company, which also takes responsibility for Europe. Beyond directing and monitoring around 16 people, there will be the major challenge of increasing the computer audit capability and building a responsive operational audit service. The function is seen as a training

ground and a line position may be anticipated in around three years.

Candidates, around 28, will have a record of rapid promotion within a major firm. Ambition, high intellect, energy, commitment and skill in personal relations are demanded, together with the flexibility for frequent travel. Experience outside the profession is not essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER677/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## FINANCIAL DIRECTOR

NORTHWEST CIRC A £20,000 plus Car

Our client is a successful public group in a strong market position engaged in the manufacture of fashion and leisure footwear.

Current turnover is in excess of £20 million and continued expansion is a priority.

The Financial Director will be a key member of the Board, whose policy decisions will spearhead the growth of the business.

With an existing accounting infrastructure main areas of responsibility lie in skilful monitoring of group information systems as well as effective management of the financial and administration functions.

Immediate involvement in the development of computer systems from IBM 32 to IBM 36 will necessitate previous experience in this field.

The successful candidate will be a qualified accountant with strong commercial acumen developed in manufacturing industry with personal qualities of leadership, energy and commitment.

In the first instance please telephone LEEDS 450851 for an application form (absolute discretion assured).



FORSYTHE ASSOCIATES LTD  
51a St Paul's Street  
LEEDS LS1 2TE

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday, March 1, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.e. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205

or

MIKE HILLS on 01-248 4864

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## Financial Controller (Director Designate)

East Anglia ca £17,500 + profit sharing and car

Our client is one of the United Kingdom's leading manufacturers and suppliers of advanced packaging materials with an enviable record of growth and profitability. The Company employs over 200 people with annual sales in excess of £10m.

With plans for threefold growth in the next five years the Managing Director wishes to appoint a Financial Controller (Director Designate) who will join a small, professional management team and will play a major part in the development of the business. Although the prime responsibility will be the provision of sound financial advice and control in all areas of the business with emphasis on accounts analysis, forecasting and cost control, it is expected that whoever is appointed will be able to contribute on a broad commercial front.

The successful candidate will be a qualified accountant with at least 10 years industrial experience, five of which should have been gained at senior level within a manufacturing environment using modern computer based information systems.

Interested parties please write in strict confidence with full cover details to:  
Dick Degenhart (ref. FC 447)  
Dick Degenhart & Partners Ltd,  
Management Search and Selection,  
4 Priory Gardens, London W4 1TT.

## INTERNATIONAL MANAGEMENT GROUP

(The Mark McCormack Organisation)

The Personal Financial Planning Department of the above company requires a highly motivated, qualified chartered accountant, aged 25+ with post qualifying tax experience and ability to communicate with people. French or German preferred. Salary negotiable.

Please send cv to Ms S. Long,  
IMG, 58 Queen Anne Street,  
London W1M 0DX

## European Internal Auditors

International audit assignments within a hi-tech multi-national for the best young Accountants

You're a young, qualified Chartered Accountant, currently with one of the top professional practices. Now you're thinking of moving on to bigger responsibilities in industry.

As a leading multi-national and the second largest computer company in the world, Digital is synonymous with some of the most exciting advances in hardware and software. Our UK subsidiary is in Reading and it is here that our European audit function is based. Due to both promotion and expansion, we wish to take on some more of the best young Chartered Accountants. Seventy-five per cent of your time will be spent on assignments to Digital offices throughout Europe. You will often be away for several weeks at a time achieving an effective interface with client personnel. You will have the self confidence that comes with ability and the objectivity that comes with professionalism. You will know how to communicate effectively either orally or by written reports. Above all you will know how to be a good team player within the internal audit function.

### EDP AUDITORS

Enhance your career with us

At Digital the opportunities to develop DP auditing skills must be among the most comprehensive and stimulating available anywhere. As EDP specialist you will act as MIS consultant within each audit team

of the internal audit group. You will also act in a similar capacity with clients as required. Our ideal person would be someone with a Bachelor's degree and around 5 years' Digital MIS experience. Your overall MIS knowledge would include a significant understanding of Digital hardware and software in particular. Your expertise will also cover systems and programming, computer operations MIS management and software project development. But for someone with good interpersonal and supervisory skills and who is an effective communicator, we would be prepared to train in Digital software/hardware familiarisation. We would envisage your background to be with a multi-national or top firm of chartered accountants.

These important positions carry a generous salary, an unusually good range of big company benefits and offer an invaluable opportunity to develop your experience and career within today's exciting world of high technology.

To apply for either position please write for an application form or enclose your cv to:  
Linda Lark, Digital Equipment Co. Limited,  
PO Box 131, Reading, Berks. RG2 0TR. Ref: 982/FT.

digital

## ACCOUNTANCY APPOINTMENTS

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3) CONTRACT & PURCHASING SUPERVISOR	B.A. Accounting/Economics/Business Administration/Law with 12 years experience including 5 years in a senior position OR M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level.	- Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence. - Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system. - Preparation of specifications and completion of contract procedure with the contractors and importers and follow up.
4) SUPPLY SUPERVISOR	B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level OR B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level.	- Supervision of Group's central stores. - Arrangement and follow up of existing stored materials.
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# Leadership in M&A: Number 1

Acquired or Divesting Companies	Acquiring Companies	Assignment or Form of Transaction	Approximate Size of Transaction
<b>Academy Insurance Group, Inc.</b>	Aachen and Munich Holding Company	Sale of 20.2% Interest for Cash	\$ 44,000,000
<b>Alleghany Corporation</b>	American Express Company	Divestiture of Investors Diversified Services, Inc.	825,000,000
<b>American General Corporation</b>	American Can Company	Divestiture of American General Capital Corporation	Undisclosed
<b>American General Corporation</b>	Gaylord Broadcasting Company	Divestiture of Opryland Entertainment Complex	Undisclosed
<b>American General Corporation</b>	I.C.H. Corporation	Divestiture of Great Southern Life Insurance Company	250,000,000
<b>Arizona Public Service Company*</b>	Southwest Gas Corporation	Divestiture of Natural Gas Distribution System	107,000,000
<b>Arthur Guinness and Sons PLC</b>	Hasbro Industries, Inc.	Divestiture of Glenco Infant Items, Inc.	13,000,000
<b>BanCal Tri-State Corporation</b>	<b>The Mitsubishi Bank, Limited*</b>	Merger for Cash	282,000,000
<b>Bank of the Commonwealth</b>	<b>Comerica Incorporated</b>	Open Market Purchases followed by Merger for Cash and Notes	150,000,000
<b>Banks of Iowa, Inc.</b>	<b>First Bank System, Inc.*</b>	Repurchase of Blue Bell, Inc. Common Stock for Cash and Notes	90,000,000
<b>Bass Brothers Enterprises, Inc. and Affiliates</b>	<b>Blue Bell, Inc.</b>	Merger for Common Stock, Preferred Stock and Notes	1,859,000,000
<b>The Bendix Corporation</b>	Allied Corporation	Divestiture of General Finance Corporation	191,000,000
<b>CNA Financial Corporation</b>	American General Corporation	Merger for Cash	3,000,000
<b>California Life Corporation</b>	Bohana Corporation	Merger for Cash	Undisclosed
<b>Calvert Group, Ltd.</b>	Acacia Financial Corporation	Merger for Cash, Common Stock and Notes	61,000,000
<b>Citizens and Southern Group banks</b>	<b>Citizens and Southern Georgia Corporation*</b>	Merger for Cash	154,000,000
<b>The Coca-Cola Bottling Company of Miami, Inc.</b>	Florida Bottling Company	Increase in Ownership to slightly over 80% through Open Market Purchases	20,000,000
<b>Compugraphic Corporation</b>	<b>Agfa-Gevaert N.V., a Subsidiary of Bayer AG</b>	Takeover Defense (Offer Unsuccessful)	18,000,000
<b>Consolidated Oil &amp; Gas, Inc.</b>	The Appalachian Company	Cash Tender Offer followed by Merger for Cash and Preferred Stock	1,637,000,000
<b>Crum and Forster</b>	Xerox Corporation	Merger for Cash and Common Stock	288,000,000
<b>Cullen/Frost Bankers, Inc.*</b>	First City Bancorporation of Texas, Inc.	Merger into Sovran Financial Corporation	223,000,000
<b>First &amp; Merchants Corporation</b>	Virginia National Bankshares, Inc.	Merger for Cash, Common Stock and Preferred Stock	805,000,000
<b>First Charter Financial Corporation</b>	Financial Corporation of America	Merger for Common Stock	17,000,000
<b>First National Bank of Magnolia, Arkansas</b>	<b>First United Bancshares, Inc.</b>	Cash Tender Offer followed by Merger into FirstTier, Inc.	66,000,000
<b>First National Lincoln Corp.*</b>	Omaha National Corporation	Open Market Purchases followed by Merger for Common Stock	46,000,000
<b>The Florida Companies</b>	<b>Fairfield Communities, Inc.</b>	Merger for Cash	374,000,000
<b>Florida National Banks of Florida, Inc.</b>	<b>Chemical New York Corporation*</b>	Cash Tender Offer followed by Merger for Cash	69,000,000
<b>The Gas Service Company</b>	The Kansas Power and Light Company	Self Tender Offer followed by Merger for Cash	1,142,000,000
<b>General American Oil Company of Texas</b>	Phillips Petroleum Company	Purchase of WCIX-TV Miami for Cash, Notes and WGR-TV Buffalo	70,000,000 and Assets
<b>General Cinema Corporation</b>	<b>Taft Broadcasting Company</b>	Merger for Cash	249,000,000
<b>Gibraltar Savings Association*</b>	First Texas Savings Association	Cash Tender Offer	87,000,000
<b>Graniteville Company</b>	Southeastern Public Service Company	Merger for Cash and Common Stock	86,000,000
<b>Greater Jersey Bancorp.</b>	<b>Midlantic Banks Inc.</b>	Purchase of Life Insurance Operations for Cash, Preferred Stock and Warrants	1,260,000,000
<b>Gulf United Corporation</b>	<b>American General Corporation</b>	Merger for Common Stock	31,000,000
<b>Hamilton International Oil Company</b>	Hamilton Oil Great Britain PLC	Merger for Cash	547,000,000
<b>Harris Bankcorp, Inc.*</b>	Bank of Montreal	Divestiture of Harriscorp Finance, Inc.	Undisclosed
<b>Harris Bankcorp, Inc.</b>	Transamerica Corporation	Purchase of American National Corporation	275,000,000
<b>Walter E. Heller International Corporation</b>	<b>First Chicago Corporation*</b>	Divestiture of Horizon Creditcorp	Undisclosed
<b>Horizon Bancorp</b>	Clark Equipment Company	Restructuring involving Minerals and Resources Corporation Limited	184,000,000
<b>Hudson Bay Mining and Smelting Co., Limited</b>	Insipration Resources Corporation	Divestiture of Inland Steel Container Company	Undisclosed
<b>Inland Steel Company</b>	Royal Packaging Industries Van Leer B.V.	Divestiture of World Tableware Foodservice Division of International Silver Company	Undisclosed
<b>Insilco Corporation</b>	American Silver Company	Divestiture of International Silver Company	Undisclosed
<b>Insilco Corporation</b>	Katy Industries, Inc.	Merger for Common Stock	Undisclosed
<b>Irex Corporation</b>	Johnson & Johnson	Merger for Common Stock	Undisclosed
<b>The Irvine Company</b>	Newco I Corporation	Cash Tender Offer	251,000,000
<b>Itel Corporation</b>	Litton Industries, Inc.	Purchase of Testor Corporation	Undisclosed
<b>Jupiter Industries, Inc.</b>	<b>RPM, Inc.</b>	Merger for Cash and Preferred Stock	340,000,000
<b>Kaiser Steel Corporation*</b>	Kaiser Acquisition Corporation	Sale of 26.6% Interest in Kerr Glass Manufacturing Corporation	15,000,000
<b>The Alexander H. Kerr Benevolent Association</b>	National City Lines, Inc.	Merger for Cash	78,000,000
<b>Knudsen Corporation</b>	Builders Investment Group	Divestiture of Lykes Bros. Steamship Company	150,000,000
<b>The LTV Corporation</b>	Interocean Steamship Corporation	Merger for Common Stock	1,019,000,000
<b>Lifemark Corporation</b>	American Medical International, Inc.	Merger for Cash, Common Stock and Preferred Stock	308,000,000
<b>Lincoln First Banks Inc.*</b>	The Chase Manhattan Corporation	Proxy Contest/Spinoff of Royalty Trust	247,000,000
<b>The Louisiana Land and Exploration Company</b>	The Louisiana Land Committee for New Management	Common Stock Exchange Offer	696,000,000
<b>McDermott Incorporated</b>	McDermott International, Inc.	Divestiture of Mabon Nugent Money Broking Business	Undisclosed
<b>Mabon Nugent &amp; Co.</b>	Prebon Money Brokers Inc., a Subsidiary of Charles Fulton International, Limited	Merger for Cash	87,000,000
<b>The Mohawk Rubber Company</b>	<b>Equity Group Holdings</b>	Merger for Common Stock	282,000,000
<b>Moran Energy Inc.</b>	<b>Kaneb Services, Inc.*</b>	Merger for Cash	29,000,000
<b>Nationwide Corporation</b>	Nationwide Mutual Insurance Company	Merger for Cash	5,000,000
<b>Nationwide Life Insurance Company</b>	Nationwide Mutual Insurance Company	Merger for Cash, Common Stock and Preferred Stock	80,000,000
<b>Northern National Corporation</b>	Horizon Bancorp	Purchase of Zococon Corporation	Undisclosed
<b>Occidental Petroleum Corporation</b>	<b>Sandoz United States, Inc., a Subsidiary of Sandoz Ltd.</b>	Takeover Defense (Offer Unsuccessful)/ Self Tender Offer	156,000,000
<b>Pogo Producing Company</b>	SEDCO, Inc. and Northwest Industries, Inc.	Issuance of Convertible Preferred Stock	148,000,000
<b>Puritan Fashions Corporation</b>	CK Acquisition Corp.	Cash Tender Offer	111,000,000
<b>Purolator, Inc.</b>	Mayne Nickless Limited	Purchase of Purolator Armored Inc.	62,000,000
<b>Republic Steel Corporation*</b>	The LTV Corporation	Merger for Common Stock and Preferred Stock	33,000,000
<b>Seafirst Corporation</b>	The Royal Bank of Scotland Group plc	Divestiture of Seattle-First National Bank (Switzerland) Zurich	750,000,000
<b>Second Crescent Investment Company and American Financial Corporation</b>	<b>The Louisiana Land and Exploration Company</b>	Repurchase of The Louisiana Land and Exploration Company Common Stock for Cash and Notes	198,000,000
<b>Siltec Corporation</b>	<b>Rhone-Poulenc S.A.*</b>	Purchase of 400,000 Newly Issued Shares	8,000,000
<b>Southeast National Bancshares of Pennsylvania, Inc.</b>	<b>Fidelcor, Inc.</b>	Merger for Cash and Convertible Preferred Stock	51,000,000
<b>Southwest Bancshares, Inc.</b>	<b>Mercantile Texas Corporation*</b>	Merger into Mercantile Southwest Corporation	515,000,000
<b>Southwest Florida Banks, Inc.*</b>	Landmark Banking Corporation of Florida	Merger for Common Stock	185,000,000
<b>State Street Research &amp; Management Company</b>	<b>Metropolitan Life Insurance Company</b>	Merger for Cash	Undisclosed
<b>Suburban Propane Gas Corporation</b>	<b>National Distillers and Chemical Corporation</b>	Open Market Purchases and Private Purchase followed by Cash Tender Offer	272,000,000
<b>Sulzer Brothers Limited</b>	Gerber Scientific, Inc.	Divestiture of Camco, Inc.	Undisclosed
<b>Sumair Electronics, Inc.*</b>	BR Communications	Merger for Common Stock	83,000,000
<b>The Terson Company, Inc.</b>	The Nestlé Company, Inc.	Divestiture of Ward-Johnston Candy Segment	Undisclosed
<b>Texas Gas Resources Corporation</b>	<b>CSX Corporation</b>	Cash Tender Offer	1,070,000,000
<b>Topps Chewing Gum, Incorporated*</b>	Topps Holding Co., Inc.	Leveraged Buyout	99,000,000
<b>Union Commerce Corporation</b>	Huntington Bancshares Incorporated	Cash Tender Offer followed by Merger for Common Stock and Preferred Stock	90,000,000
<b>Union Pacific Corporation</b>	MidCon Corp.	Divestiture of Mississippi River Transmission Corporation	256,000,000
<b>United States Sugar Corporation</b>	United States Sugar Corporation and The Trust under the United States Sugar Corporation Employee Stock Ownership Plan	Cash Tender Offer by ESOT/Self Tender Offer	238,000,000
<b>Utah International Inc.</b>	<b>The Broken Hill Proprietary Company Ltd.*</b>	Acquisition from General Electric Company of Certain Assets of UII (Advisor on Acquisition Debt Financing)	2,400,000,000
<b>Wolverine Aluminum Corporation</b>	<b>Wolverine Group, Inc.*</b>	Leveraged Buyout	39,000,000

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INTL. COMPANIES & FINANCE

# Managerial shake-up at Commodore in wake of Tramiel resignation

BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

FOR COMMODORE International, 1984 could hardly have looked better. The home computer maker had survived Atari, Mattel and Texas Instruments all stumble under heavy losses.

Commodore, one of the architects of the hardware pricing blitz, had, moreover, not just survived. It had prospered. As competitors faltered, Commodore gained an estimated 50 per cent of the under-\$500 U.S. home computer market with its Vic 20 and Commodore 64 machines, and saw its sales and profits soar.

Net earnings in the second quarter, ending December 31, were at \$50.1m, more than double the \$23m of the same period 1983-83. Sales increased to \$431m, from \$176.3m which meant that for the calendar year 1983, they topped \$1bn to achieve this annual rate for the first time.

Commodore's Christmas season success — it sold an estimated 1.2m home computers in the last three months of the year, according to Future Computing, the market research concern — may, however, have had more to do with competitors' shortcomings than its own strengths. Publicity surrounding the launch of International Business Machines' home computer, the PC JR, and of the Coleco Adam had revitalised consumer interest after several months of slow sales.

In the event, IBM's PC JR was not shipped in time for the Christmas season, the new Adam also failed to make it on to retailers' shelves, and Atari was slow to deliver its new low-priced models. Customers found themselves with little choice — the Commodore products or the much more expensive Apple IIe.

But now, less than two months later, the outlook for Commodore is problematic. Since mid-January, Commodore has announced:

- The surprise resignation of Mr Jack Tramiel, the company's tough founder, president and chief executive.
- The delay of a major new line of computers announced amid much fanfare just four weeks earlier at a consumer electronics exhibition.
- The resignation of another four key executives, including Mr Donald Richard, acting president of Commodore's U.S. operations, who had worked closely with Mr Tramiel.

In the process, Commodore's stock has taken a pounding on

Wall Street. From \$41½ at the end of December, it fell to \$28½ last week, and is now around \$33.

Wall Street's unease is based less on the announcements themselves than on the question of the future direction of the company, and in particular, on the apparent lack of senior management trained in the cut-throat home computer business.

For most computer companies, the withdrawal or delay of a new product would be a serious setback. For Commodore, however, it is nothing new. Over the past two years



Mr Jack Tramiel and Mr Irving Gould

Commodore has repeatedly announced that it was soon to begin shipments of new models, and not done so.

The announcement that it was delaying the introduction of its new Commodore 864 machine thus caused concern rather than surprise. Mr Irving Gould, Commodore's chairman, says the new machine will be introduced this year.

Earlier product delays and cancellations, including plans announced two years ago for a cut-price home computer that would run Apple software, have stretched Commodore's credibility. Yet Commodore has never been a company to concern itself with appearances. "I'm not in business to be loved," Mr Tramiel has often been quoted as saying.

Nevertheless, the resignation of Mr Tramiel, a Polish-born Auschwitz survivor who started a Brooklyn typewriter repair business before founding Bahamas-registered Commodore International in 1965, poses the company with a real challenge.

Mr Tramiel, according to Commodore executives, was very much the master of his company. It was he who laid down the Commodore corporate philosophy. "Business to us is not a sport — it's war," he wrote in Commodore's house magazine last year.

Commodore has continually bucked industry trends. Its computers are not compatible with any others. It only recently became serious about third party software. It was one of the first personal computer companies to move into chain store distribution — rousing resentment among

president of Thyssen-Bornemisza Inc., the U.S. subsidiary of the Dutch industrial holding company, to take the place of president and chief executive.

At Commodore, Mr Smith will face a number of immediate problems — not the least that of building up a management structure almost from scratch — while retaining the dynamism that its founder instilled.

"Commodore is Jack Tramiel," says Mr Ralph Glisma, a computer industry analyst at Infocorp of San Jose, "his personality has been so dominant at Commodore that it is difficult to know what will happen now that he has gone."

Despite the uncertainties, however, Wall Street is not ready to write off Commodore. Among the company's particular strengths are its extensive European marketing and sales operation outside the U.S. It was in the European market that Commodore built its original base.

Commodore's other key strength is its vertical integration, which Mr Tramiel set up after his experience in the mid-1970s in the calculator market. Commodore found itself in a difficult position after Texas Instruments, one of its chip suppliers, went into business against its own customers.

In 1976, Commodore bought MOS Technology, one of its chip suppliers. The process is continuing. Later this year, in addition to expanding manufacturing capacity in Hong Kong, Commodore is due to start manufacture of 64K chips — the only part of the Commodore 64 it does not currently manufacture itself — under a licence from Micron Technology of Boise, Idaho.

In addition, Commodore has negotiated to set a joint venture with Mitsumi Electric Corp. in Japan to design and produce floppy disks and has licensed the Z80000 16-bit microprocessor from Zilog for use in future products.

The management challenge aside, the crucial task for Commodore's new chief executive will be to maintain Commodore's technological leadership and marketing skills in the home computer market.

With new and tough competitors waiting in the wings, including Japanese companies, Mr Smith will have his work cut out if Commodore is to maintain its market position. In the interim, for Wall Street, the jury on Commodore is still out.

New Issue All of these bonds having been sold, this announcement appears as a matter of record only. February 1984



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Donaldson, Lufkin & Jenrette	Goldman, Sachs & Co.	Hambrecht & Quist
E. F. Hutton & Company Inc.	Kidder, Peabody & Co.	Lazard Frères & Co.
Prudential-Bache	L. F. Rothschild, Unterberg, Towbin	Smith Barney, Harris Upham & Co.
Wertheim & Co., Inc.		Dean Witter Reynolds Inc.

February 8, 1984

### J.P. Morgan International Finance NV

\$250,000,000  
Guaranteed Floating Rate Subordinated Notes Due 1997  
For the three months 16 February, 1984 to 16 May, 1984 the Notes will carry an interest rate of 10% per cent. per annum.  
Interest payable on the relevant interest payment date, 16 May, 1984 against Coupon No. 8 will be U.S.\$256.25.  
By: CITIBANK, N.A. - London Agent Bank



Weekly net asset value  
Tokyo Pacific Holdings (Seaboard) N.V.  
on 13th February 1984, U.S. \$90.80  
Listed on the Amsterdam Stock Exchange  
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

### JUSCO CO. LTD.

8 PER CENT STERLING / U.S. DOLLAR PAYABLE CONVERTIBLE BONDS DUE 1986  
NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF CONVERSION PRICE  
Pursuant to Clause 7 (B) of the Trust Deed dated September 25, 1980 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held will be made to shareholders on record as of February 20, 1984. As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of the Bonds from 721.2 Japanese Yen to 696.0 Japanese Yen effective as of the close of business in Tokyo on February 20, 1984.  
February 16, 1984 JUSCO CO. LTD.

### JUSCO CO. LTD.

7.3 PER CENT YEN 5,000 MILLION CONVERTIBLE BONDS DUE 1991  
NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF CONVERSION PRICE  
Pursuant to Clause 7 (B) of the Trust Deed dated September 11, 1980 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held will be made to shareholders on record as of February 20, 1984. As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 9 (C) of the Bonds from 721.2 Japanese Yen to 686.9 Japanese Yen effective as of the close of business in Tokyo on February 20, 1984.  
February 16, 1984 JUSCO CO. LTD.

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U.S.\$25,000,000  
Guaranteed Floating Rate Notes due 1994  
Guaranteed by Krung Thai Bank Limited  
In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 10 1/2 % per annum. The Coupon Amount of U.S.\$25,000,000 will be payable on 17th August 1984 against the surrender of Coupon No. 10. 16th February 1984  
Manufacturers Hanover Limited Agent Bank

**VONTOBEL EUROBONDINDEXES**  
WEIGHTED AVERAGE YIELDS PER 14 FEBRUARY 1984

	Today	INDEX Last week	% Year	Year's
USS Eurobonds	11.88	11.85	11.70	11.82
DM (Foreign Bond Issues)	7.20	7.22	7.10	7.15
MLF (Bearer Notes)	7.20	8.07	8.11	7.85
CarS Eurobonds	12.88	12.76	12.85	12.61

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

**Bank of Communications**  
(Taipei, Taiwan, Republic of China)  
U.S. \$25,000,000 Floating Rate Notes Due 1985  
For the six months February 16th 1984 to August 16th 1984 the Notes will carry an interest rate of 10% per annum and Coupon Amount of U.S.\$27.67.  
Bankers Trust Company, London Fiscal Agent

**The Kingdom of Denmark**  
U.S. \$500,000,000  
Floating Rate Notes Due February 2004  
For the six months 17th February, 1984 to 17th August, 1984 the Notes will carry an interest rate of 10 1/2 % per annum with a Coupon Amount of U.S. \$524.51 per U.S. \$10,000 Note and U.S. \$13,112.85 per U.S. \$250,000 Note, payable on 17th August, 1984  
Listed on the Luxembourg Stock Exchange  
By: Bankers Trust Company Fiscal Agent

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Share Market Report

€100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1991  
**CITICORP OVERSEAS FINANCE CORPORATION N.V.**  
(Incorporated with limited liability in the Netherlands Antilles)  
Unconditionally guaranteed by  
**CITICORP**  
Notice is hereby given that the Rate of Interest for the initial period has been fixed at 9 1/2 % and that the interest payable on the relevant Interest Payment Date 15 May, 1984 against Coupon No. 1 in respect of €30,000 nominal of the Notes will be €1,168.03 and in respect of €5,000 nominal of the Notes will be €116.80.  
16 February, 1984, London  
By: Citibank, N.A. (CSI Dept.), Agent Bank  
**CITIBANK**

**TECHNOLOGY**

**DIALYSIS MAY OFFER RELIEF TO NEW DISEASES**

**How Gambro comes clean**

BY ELAINE WILLIAMS

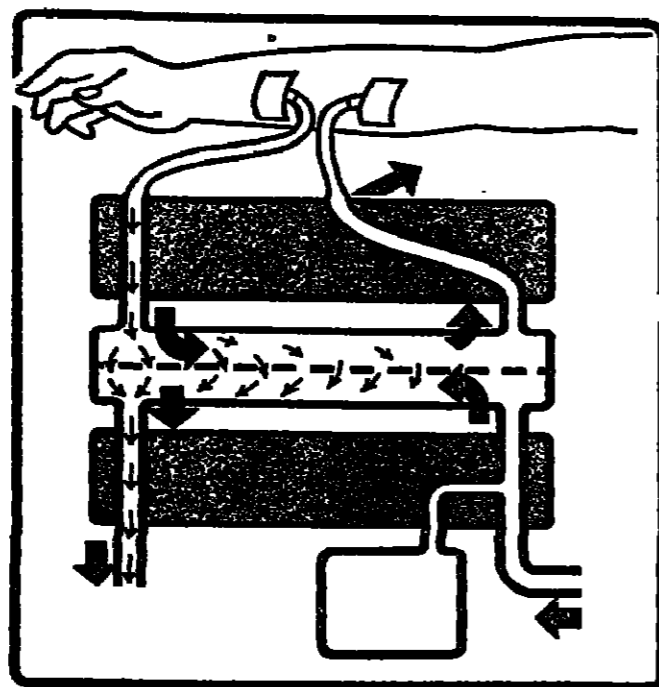
A SWEDISH company believes that it may one day be possible to treat diseases such as rheumatoid arthritis and some cancers using techniques now established for kidney diseases.

Gambro, based in Lund, southern Sweden, has already introduced a system for treating certain types of haemophilia, whose sufferers lack a protein called factor VIII in their blood which initiates the clotting process. The equipment used was originally developed to purify kidney disease sufferers' blood.

It uses dialysis — a blood cleansing process — to remove unwanted antibodies which are produced by the body's defence system to destroy unwanted invaders. Unfortunately in some haemophilia patients antibodies appear to fight off Factor VIII and IX which are injected to make up for the body's lack of these proteins. Gambro's equipment makes such patients treatable with conventional techniques.

The company completed trials at the end of last year and now hopes to sell at least one system to the USSR.

Gambro was formed in 1965 by Holger Crafoord, a Swedish industrialist, to develop and



The principle of dialysis centres around the use of a membrane through which waste products from the blood (top of diagram) pass to the dialysis fluid (bottom) where it is removed.

this method hemofiltration because the principle in cleaning the blood involves separating it from fluids bearing waste products.

Gustav Samuelsson described the difference between the two methods as hemofiltration being analogous to making coffee using filter paper while hemodialysis was akin to making tea with a teabag.

Hemofiltration has become popular in West Germany, France, Italy and Sweden to treat patients who suffer unpleasant side effects such as headaches and sickness, though it is more expensive than hemodialysis.

Common to the machines which are used in kidney disorders is the membrane which separates the blood from the cleansing medium. The membrane is one of the most expensive parts of any machine. Mr Samuelsson said that Gambro could apply this membrane to other medical equipment. For example, in purifying water used during dialysis and could allow more patients to be treated at home.

Eventually Mr Samuelsson hopes that such purification systems will be an integral part

commercialise a portable dialyser in connection with kidney research by Professor Nils Alwall at Lund University.

Now, from a single factory in Lund in 1965, Gambro employs more than 2,300 at 11 locations in five countries. It has about 20 per cent of the world market in dialysis — which makes it the largest company in this field — and is now looking to expand its business in the medical equipment world.

Its success in treating haemophilia has spurred it to consider autoimmune diseases such as arthritis and cancer where the body's natural defence mechanism starts to turn on itself in different ways.

Gustav Samuelsson, head of research and development at Gambro, explained that using dialysis and filtration techniques it is possible to remove the substance which causes the symptoms of the disease. Though

it is not a cure, it may relieve suffering and arrest the disease for some time. Its major competitors are known to be working on the similar processes.

It is about to start limited hospital trials around the world for rheumatoid arthritis. Later in the year it may run hospital trials for certain types of cancer. Mr Samuelsson emphasised that the company was not offering a wonder cure and much work has to be done in evaluating the technique borrowed from kidney treatment.

Kidney dialysis of one form or another still accounts for more than 80 per cent of Gambro's business. It is estimated that there are about 200,000 people being treated for kidney failure most of them in the western world. This is primarily because dialysis is expensive and most patients are dependent, to a lesser or greater extent, on some form of government funding.

Treatment for kidney failure usually comprises a control and monitoring unit and a disposable separating component such as a dialyser or filter which removes toxic waste from the blood, together with all tubing

to carry a patient's blood in and out of the body during treatment.

Today the predominant method for kidney treatment is called hemodialysis. Gambro says that in 1982 this accounted for about 85 per cent of its sales in this field. Hemodialysis purifies the blood by diffusion and ultrafiltration. This means that the blood flows over one side of a semi-permeable membrane and a dialyser fluid which removes waste is on the other side.

The waste products pass from one side of the membrane to the other because they are in a higher concentration on the blood side and flow through the membrane to equalise the concentration across it. To prevent other vital fluids from passing to the wrong side of the membrane the dialyser fluid contains the same concentrations of these. The application of slight pressure on the blood side also pushes excess water through the membrane to be removed. A person can gain up to 4 kilos between treatments.

In 1980 Gambro introduced kidney treatment using filtration rather than dialysis. It calls

**MATERIALS**

**GKN finds comfort in composite spring**

BY KENNETH GOODING

GKN GROUP has spent £10m during a seven-year research and development programme to find an alternative to the conventional steel springs used in commercial vehicles which until now have altered little from those used in horse-drawn carts.

At one time it seemed that carbon fibre might provide the answer to the problem of reducing the weight of a large spring without any reduction in performance. GKN tried a carbon fibre and glass fibre "sandwich" and found that the glass fibre stood up to the strain as well as the carbon fibre.

So carbon fibre was discarded as expensive and unnecessary. GKN developed an epoxy resin to use with the glass fibre and the results have been successful that the company is to spend £6.4m to install a new plant to produce up to 500,000 composite springs a year.

The plant, to be built at the

weight-saving either to improve fuel economy or to increase payload capacity.

GKN says that if a composite spring should fail it will always fail along its length which, while reducing spring rate, means the spring will maintain axle location and allow the vehicle to be driven back to base for repair. A steel spring would shear through its section, dislocating the axle and making the vehicle immobile.

The damping properties of the composite spring are better than steel and this reduces internal vehicle noise. Also the composite springs provide better ride and handling characteristics, according to the company.

GKN bases its claims not only from its own rig testing and vehicle testing, but also after more than 250,000 miles of daily service experience on 2.5 tonne light trucks used by a variety of fleets. The company says no problems were

The damping properties of the composite springs are better than steel and this reduces noise

encountered in these trials and that one vehicle travelled more than 100,000 miles on its composite springs.

GKN is keeping details of the production process it developed a deep secret so as to give no help to potential competitors. Where it has the edge, it maintains, is that the process enables composite springs to be turned out at a rapid rate while the quality is constantly monitored.

In addition, the fully automated plant, when it comes on stream in about one year's time, will have the facility to proof and rate check each spring before sending it off to the customer.

The high level of automation means that only about 30 jobs will be created initially and about 100 will be needed when the plant is at full stretch.

GKN has signed up one UK-based vehicle maker (who has requested "no publicity") which made the expenditure at Telford worthwhile. Talks are taking place with several Continental vehicle manufacturers about the composite spring.

EDITED BY ALAN CANE

**Components**

**NCR unveils memory**

NCR has released a 1,000 bit electrically erasable programmable read only memory (EK EPROM), said to be the densest 8-bit only serial device of its kind on the market.

It can be used for motor car instrument clusters, cable-TV converters, TV tuners and industrial controllers.

Fabricated in N-channel silicon-nitride-oxide-silicon (SNOS) it is pin compatible with National Semiconductor's 256-bit NMCS306. It costs \$7.50 each in quantities of 100. More on 01-388 8244.

**Audio Conversion**

A DEVICE which converts computer signals into audio signals which can be sent down metallic wires rather than specially equalised telephone circuits has been launched by Tech-Nel of Banbury, Oxfordshire.

Called the DM-500 Line Driver, Tech-Nel says the unit provides a cost effective method of local area data transmission for offices, building and factories. It operates over distances from four kilometres to 10 kilometres. More on 0295 65781.

**Computers Integral tape system**

BLEASDALE COMPUTER Systems is offering a 0.25 in integral tape cartridge unit as an option on its range of 68000 based 16/32 bit micro-computers.

The unit costs about £3,000 and is an early offering of this kind of system in the UK. The company says it conforms to a new 0.25 in tape storage standard called QIC02, enabling files and programs to be transferred between all makes of UNIX hardware conforming to the standard.

Bleasdale says that the introduction of this cartridge unit represents a price drop of about £5,000 over the existing 0.5 in nine track tape equivalent, but without any performance loss. Each cartridge costs about £30 and can store up to 60 megabytes at a transfer rate of 2.7 megabytes per minute. More on 01-828 6661.

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**Lifts Underground safety**

AS LONDON underground travellers know only too well the problem of finding the lifts in the older stations out of order—worse still, some lifts breakdown while you're in them.

Moore Reed and Co., part of Kode International, has come up with a way of telling London Transport where a lift is if it should stop without warning so that the unfortunate occupants can be located and freed quickly.

The device which is fitted to the lift can detect the position of a revolving shaft, such as the drive shaft in an underground lift, and transmit this information to control or display panel. The company says that the device can pinpoint the lift to within one or two inches over a distance of more than 180 ft.

The equipment has been under trial at two London Transport stations—Tufnell Park and Bank. LT plans to increase the number to 60 lifts at 25 underground stations. More details on 0264 4155.

**Monitoring Traffic**

STONEFIELD, based in Horsham, Sussex, has developed a system to monitor traffic signals remotely in conjunction with the Department of Transport and Leicestershire County Council.

The company claims that it is a significant advance on previous traffic light monitoring in that it reports faults automatically and immediately. The system uses the public telephone system and not by private lines as is usual. More details on 0483 51366.

**FT FINANCIAL TIMES CONFERENCES**

**The Euromarkets in 1984**

London: 6 & 7 March, 1984

The annual Financial Times Euromarkets conference will take place at the Inter Continental Hotel, London on March 6 & 7, 1984. The two days will be chaired by Dr Michael von Clemm and Mr John Forsyth. Speakers will include:

Mr Peter Engstroem	Mr E C Macadam
Mr Philippe Marchat	Mr Michael Coles
Professor The Honourable Owen Horwood	Dr Axel Kollar
Mr Richard K Goeltz	Mr M Kurokawa

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**UK COMPANY NEWS**

**Best Nicholson tops 7m and set for real growth this year**

HIGHER taxable profits have been achieved by Crest Nicholson for the ninth consecutive year.

Following a more marked seasonal imbalance at the interim stage, the company finished the year to October 31 1983 with profits some £288,000 higher at £7.01m with £6.81m (£4.22m) coming in the second half.

And, given reasonable trading conditions, the directors are confident that the current year will see "real growth" in profits.

Profits from property development, for the year, improved from £4.92m to £5.67m, but commercial and industrial operations fell to £2.11m against £2.33m.

Within the property side there was a similar contribution to last year from commercial development and, as expected, an increase from residential development.

While profits fell in the commercial and industrial division the directors say there were a number of good performances, particularly from well established businesses.

Group turnover for the 12 months ended from £56.86m to £73.32m.

Shareholders will receive a higher final dividend of 2.1p (1.9p) net per 10p share, making a higher total of 3.5p against 3.15p.

Earnings per share were 10.01p (10.15p) after tax of £2.76m (£2.6m) and minority credits of £2,000 (debit £20,000). There were extraordinary charges this

time of £463,000 leaving an attributable balance of £3.53m (£4.2m). Dividends will absorb £1.46m (£1.31m).

**Comment**

Crest Nicholson's 4.3 per cent increase in pre-tax profits represents a slight falling off in recent growth rates and gross margins have slipped a couple of points to 9.7 per cent of turnover. The group's lacklustre performance is partly due to a decline in profits in the ophthalmic, marina and generator businesses. In accordance with the group's philosophy of steering clear of activities which produce poor returns on assets and management time, Crest is pulling out of the Coronet generator division at the cost of £463,000. Meanwhile, the company has been gearing up for an onslaught on residential property developments in M25 satellite towns, the cost of which accounts for most of the increase in borrowings. The elimination of Crest's £150,000 losses, plus the first full contributions from the Greenwood soldering equipment acquisition—which has had the effect in these figures of diluting the return on shareholders' funds by three points to 35 per cent—and the EVC industrial vacuum business should lift the current year's profits to at least £8m. At yesterday's price of 100p, down 1p, Crest stands on a multiple of 9.3 assuming a 38 per cent tax charge.

**Land sales lift Joseph Webb to £452,000**

LAND SALES were largely responsible for lifting pre-tax profits of Joseph Webb to £452,177 for the six months to September 30 1983 compared with £24,934. On a turnover up from £2.51m to £3.22m the group's trading profit was £52,593 (£28,656)—which took into account a depreciation charge of £213,462 (£218,894).

Of this trading profit, estate development contributed £31,145 (£31,065) and property investment £10,998 (£8,530). But holidays and leisure, the main activity of this holding company, slipped from £19,051 to a loss of £79,550.

The directors say that property income continues to increase. It is not expected that the sale of land will contribute in the second half.

The company's holiday business customers are tending to make later bookings—a trend noted by directors last year—and the pattern is again likely to be evident in 1984.

As previously reported, the group's holiday sector for the year to March 31 1983 made a trading profit of £117,541 (£58,455) after lower consumer spending and after absorbing the cost of developing French caravan park interests. The group's pre-tax profits for that year were £122,351 (£45,405).

Interest in the first six months of the current year took £200,416 (£231,732). Tax of £298,446 (£16,446) included advance corporation tax written off during the period and a provision for a charge which may be payable on a land sale. This gave a net profit of £183,731 (£78,488).

Preference dividends of 2.625p per £1 share again absorbed £5,563. Interim dividends—the payment is unchanged at 0.1212p net per 5p share—took £31,512. Earnings per share were 0.57p (0.28p). Last year's final dividend was 0.3797p.

**Reliance Industrial 39% ahead to £282,000 midway**

DESPITE continuing pressure on margins Reliance Industrial Holdings has shown an increase of 39 per cent in pre-tax profits for the six months to the end of October 1983. Mr R. E. W. Newman, chairman, says that economic indications are reasonably optimistic for 1984 and he would be disappointed not to see a continuing improvement in group results.

For the six months pre-tax profits of this garment and leisure product manufacturer grew from £203,000 to £282,000 on turnover of £12.45m compared with £11.07m.

The net interim dividend has been lifted from 0.85p to 0.94p—in the last full year a total of 1.75p was paid from pre-tax profits of £524,000, on turnover of £22.53m.

Mr Newman says the group benefited in volume terms from higher consumer spending seen in the last half of the calendar year but, as reported before, margins continue to be under severe pressure. Turnover increased by 12 per cent but improved margins came from improvement in efficiency, as it remains impossible to recover

cost increases fully through higher selling prices.

The textile division improved its performance and order books in these companies are full. Draperie continues to develop retailing and it now has more than 30 outlets. After a quiet start to the half year, business picked up towards Christmas and the indications are good for the rest of this financial year.

The security company is expanding steadily with 13 outlets at present. But inevitably, because of start-up and development costs, it will be some time before this produces a satisfactory return. Turnover is

**BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's time-table.

**TODAY**

Interests: Sobog-Peleph, Datastream, Etelco, MS International.

**Finals:** Alexanders Holdings, Dryton Japan Trust, Dryton Premier Invest-

**FUTURE DATES**

Interim: Medminster	Mar 7
Finals: Aquis Securities	Feb 21
Cadbury Schweppes	Mar 8
Foreign and Colonial Inv Trst.	Feb 22
Jebsons Drilling	Feb 23
Liberty Life Assn of Africa	Feb 23

1 Amended

**COMPANY NEWS IN BRIEF**

Compulsory winding up orders made against Angiomoss on January 16 and Discomet Cosmetics on January 13 were rescinded in the High Court yesterday and the petitions dismissed by consent.

Net asset value per £1 share of the British Kidney Patient Association Investment Trust as at December 31, 1983 was 120.8p and compares with 118.7p at the end of last June.

Gross income for the 1983 year was £50,539, interest was £42,749 and administration expenses totalled £2,463. Tax took £11,464.

A single final dividend of 2.75p is being paid. Earnings per share were 3.86p.

By the end of 1983 net asset value of Melidrum Investment Trust has risen to 173.4p, from 118p a year earlier. At June 30 the value was 163p.

For the year 1983 the directors are recommending a final dividend of 2.6p, and this lifts the total from 3.75p to 6p net. Earnings were 4.04p, against 3.94p, per share.

Gross revenue came to £1.36m (£1.33m), and the net balance to £815,000 (£795,000) after tax of £397,000 (£412,000).

The tender offer by Mid Southern Water Company of 58m 6p per cent redeemable preference stock 1981 received applications in respect of £8.18m of stock.

The lowest price to receive a partial allotment was £101 and the average price achieved was £101.25. Dealings are expected to commence today.

**DOUGLAS**

**ROBERT M. DOUGLAS HOLDINGS PLC**

Civil Engineering and Building Contractors

**INTERIM STATEMENT 1984**

The unaudited results, under the historic cost convention, for the half year to 30th September, 1983 are as follows:

	1983	1982	Year to 31 Mar 83
Turnover	£'000 64,203	£'000 65,374	£'000 134,523
Profit (loss) before taxation	200	(95)	3
Taxation	340	381	1,035
Loss attributable to members	(177)	(477)	(1,027)
Loss per share	(0.9p)	(3.1p)	(6.8p)

In the six months to September 1983 the group earned a pre-tax profit of £200,000 after providing for redundancy costs in on-going activities and I believe this is an indication of a steady return to profitability. After taxation, cuspine costs of discontinued activities and minority interest, the loss attributable to members is £177,000 as compared with a loss of £477,000 for the same period last year.

General contracting work has remained profitable at home and overseas, with the exception of Saudi Arabia where results have been disappointing, and the construction workload is nearly double that of this time last year. Specialist contracting is still a loss making operation overall, but recent reorganisation and marketing effort has been rewarded with a more optimistic outlook for this division.

The Construction Equipment Division has encountered continued restriction in turnover in the U.K., France and Ireland and increased competition in the markets of the Middle East, whilst the economic conditions in Australia are not now so buoyant.

Your board considers that maintaining the interim dividend at the same level as last year is appropriate in the circumstances.

An interim dividend of 0.375p (1983 same) per ordinary share has been declared for payment on 6th April 1984 to members on the register at the close of business on 13th March 1984.

15th February, 1984 **JOHN DOUGLAS, Chairman**

**HAMPSON INDUSTRIES PLC**

Engineering and Manufacturing: Industrial Cleaning Maintenance and Allied Services

**Group Results Six Months Ended 30th September 1983**

	Half Year ended 30th September 1983	Half Year ended 30th September 1982	Year ended 31st March 1983
Group Turnover	£ 9,177,083	£ 6,605,309	£ 13,559,778
Group profit before taxation	409,000	196,000	531,660
Corporation Tax at 52%	(212,680)	(101,920)	(199,132)
Group profit after taxation	196,320	94,080	332,528
Extraordinary items (net of taxation)	—	—	40,802
Earnings attributable to ordinary shareholders	196,320	94,080	373,330
Earnings per share	0.51p	0.44p	1.55p

**NOTE:** The dividend declared will absorb £62,754 after waivers, before waivers £64,549 (1982 £53,791).

**Chairman's Interim Statement**

Although Hampson has not suffered so severely as some Midlands' engineering companies during the last three very difficult years, it is immensely pleasing to see the sunlight breaking through the dark clouds. The results for the six months to 30th September 1983 hopefully speak for themselves but I have every hope that they are by no means a flash in the pan.

Your Directors have declared an interim dividend of 6% (0.30p per share) payable on the 14th March 1984 to Shareholders on the Register of Members at the close of business on the 20th February 1984. This represents an increase of 20% over the interim dividend paid last year and although there might have been an argument for a greater increase my colleagues and I hope that Members will share our feeling that it is preferable for Shareholders to be able to look forward to a resumption of scrip issues at the time of the Annual General Meeting and to a progressive dividend policy for the future.

It is very pleasing to be able to say that I am entirely confident that, as has been the pattern in recent years, the second half will show a further improvement and that we are firmly on course for a record year. My colleagues and I face the future with considerable confidence.

**JOHN WARDLE**  
Chairman

**H** Hampson Court  
77 Birmingham Road  
West Bromwich  
West Midlands B70 6PY

**General Consd Trust**

Available revenue increased from £1.37m to £1.48m at General Consolidated Investment Trust for 1983. Net asset value per share rose from 186p to 241.6p. At the end of last June the value stood at 232.4p.

The net final dividend has been lifted from 4.6p to 5.25p which raises the total from 7p to 7.65p. Earnings per 5p share rose from 7.31p to 7.91p.

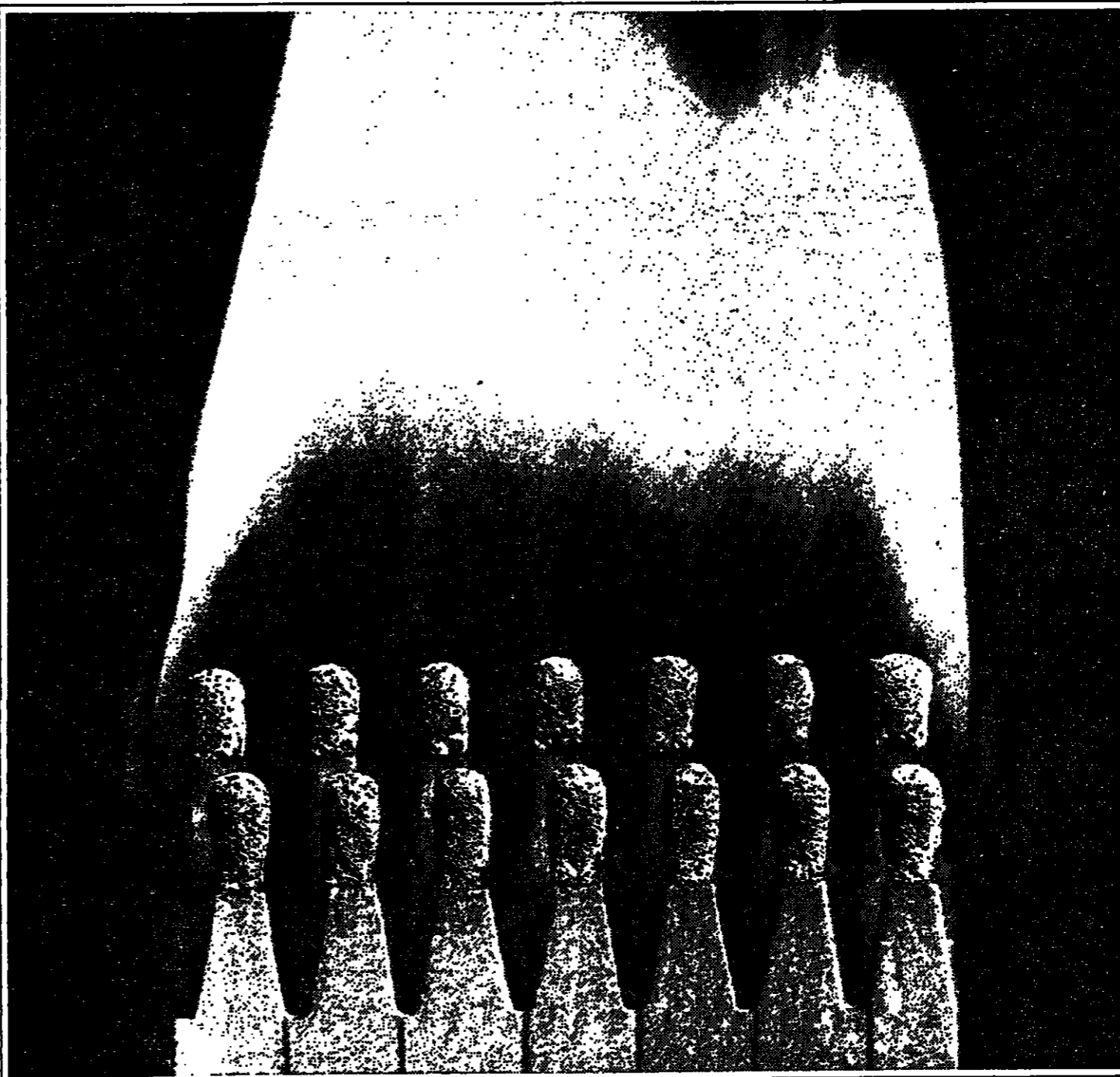
Gross revenue grew from £2.36m to £2.53m, from which interest payable took £25,000 (£23,000) and administration expenses £144,000 (£137,000). Tax came to £869,000 (£804,000).

Preference dividends took the same again at £14,000 and ordinary payments will absorb £1.43m (£1.31m). The retained balance came through at £48,000 (£58,000).

**Yearlings total £20.5m**

Yearling bonds totalling £20.5m at 9 1/2 per cent redeemable on February 20 1985, have been issued this week by the following local authorities:

Bassetlaw District Council £0.5m; Monkslands DC £0.5m; Nottingham (City of) £1.5m; Blackburn (Borough of) £1.0m; Alnwick DC £0.25m; Hambleton DC £0.5m; Lambeth (London Borough of) £1.0m; Norwich (City of) £1.0m; Taunton Deane Borough Council £0.5m; West Oxfordshire DC £0.25m; Liverpool (City of) £2.0m; Glasgow (City of) DC £3.0m; Hounslow (London Borough of) £1.0m; Kingston Upon Hull (City of) £1.0m; Swale BC £0.5m; Westminster (City of) £1.0m; Aberdeen (City of) DC £0.5m; Bedfordshire County Council £1.0m; Bolton Metropolitan BC £1.0m; Forest Heath DC £0.5m; Newbury DC £0.5m; Newport BC £0.5m; Northampton (Borough of) £0.5m; Tamworth (Borough of) £0.5m.



**WestLB**

**Headquarters:**  
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**Subsidiary:**  
WestLB International S.A.  
Luxembourg, Tel. 44 74 71

**Representative Offices:**  
Latin-America Office  
New York, Tel. 754-9620  
Rio de Janeiro, Tel. 2 82 48 21  
Toronto, Tel. 869 1086  
Tokyo, Tel. 215-1811  
Melbourne, Tel. 6 54 16 55

**Participation:**  
Banque  
Franco-Allemande S.A.  
Paris, Tel. 5 63 01 09

**Birmid Qualcast**

**"Significant improvement in 1983"**

- \* Turnover increased to £176m
- \* Pre-tax profit increased to £8.6m
- \* Dividend per share increased to 2.33p
- \* Capital expenditure increased to £6m

Each Division achieved a better trading result than in the previous year and the performance of the Group's consumer products activities, which are now approaching 50% of turnover, was excellent.

It is expected that the Group will continue to make progress in 1984.

**GROUP PRODUCTS INCLUDE:** Lawn Mowers, Cultivators, Kitchen Furniture, Ceramic Bathroom Ware, Potterton Central Heating Boilers, Castings in Light Alloy & Iron, Precision Plastic Products, Precision Engineering, Irrigation Equipment.



Copies of the Report and Accounts will be available from the Secretary, BIRMID QUALCAST PLC, SNIETHWICK, WARLEY, WEST MIDLANDS, B66 1BW.

**WestLB derives its prowess in international finance from multiple sources.**

Large-scale financing calls for a bank with all the credentials and expertise needed to ensure a smooth, competitive functioning of any major money raising operation.

WestLB's approach in initiating and organizing worldwide syndicates, its own resources, international flexibility and well-balanced sources of funds make the Bank, one of Germany's top three international institutions, a solid wholesale financing partner.

**Westdeutsche Landesbank**  
A strong force in wholesale banking









Zimbabwe drought forces substantial imports of maize, Page 44

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday February 16 1984

- NEW YORK STOCK EXCHANGE 39-38
AMERICAN STOCK EXCHANGE 37-38
U.S. OVER-THE-COUNTER 38, 46
WORLD STOCK MARKETS 38
LONDON STOCK EXCHANGE 39-41
UNIT TRUSTS 42-43
COMMODITIES 34 CURRENCIES 46
INTERNATIONAL CAPITAL MARKETS 46

WALL STREET

Attempts at further rise restrained

AN ATTEMPT was made on Wall Street yesterday to extend a recovery, but the major institutional investors remained cautious. Gains in the blue chip stocks were held back by successive pauses in the market as prices ran ahead of buying support, writes Terry Byland in New York.

prospects as the presidential election campaigns unfold. Leading stocks to slip back from early gains included IBM, down 3/4 at \$110; General Motors, 3/4 up at \$70; and AT&T, with the old stock unchanged at \$63 1/2, and the new 3/4 down at \$16 1/2.

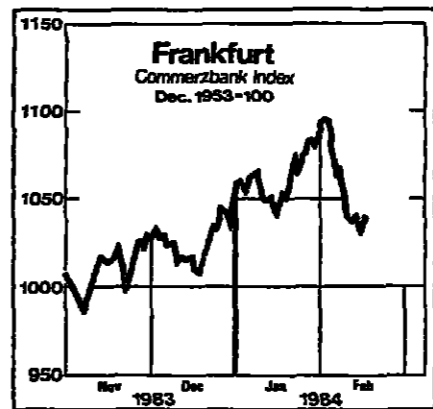
investors assessed the chances of another development. Among the motor stocks, Ford at \$39 1/2 gained a further 3/4 in response to the results announced last week. Coleco Industries, which has recently been acclaimed more for its Cabbage Patch dolls than for its computer sales, fell \$2 to \$12 1/2 on reports that it is laying off 50 of its headquarters staff. Coleco has said its fourth quarter report will show a sizeable loss because of sales problems with its Adam personal computer.

TOKYO

Lead taken from U.S. improvement

SPURRED by the overnight Wall Street rally, Tokyo stock prices recovered yesterday in thin trading as buying interest remained selective and weak, writes Shigeo Nishiwaki of Jiji Press. Steel issues and cash stocks - those ineligible for margin trading - met good demand and some blue chips firmed on a bout of small-lot buying by trust funds. In contrast, high-priced stocks like KDD extended their declines.

gained Y15 to Y371 on speculation about the disposition of its shares held by Getty Oil. The bond market remained depressed in the absence of buying support from city and trust banks. The yield on the benchmark 7.5 per cent long-term government bond due January 1993 slipped to 7.383 per cent from Tuesday's 7.395 per cent.



Frankfurt Commerzbank Index Dec. 1983=100

EUROPE

Dollar rate encourages advances

RENEWED cohesion developed among European bourses yesterday, with most centres finding a measure of strength from New York's rally and local portents of better times ahead. A technical recovery took place in Frankfurt with operators encouraged by possible currency gains, as the D-Mark rose against the dollar. Amid the latest bullish review of the market by a leading regional bank, the Commerzbank index - calculated at mid-session - finished 10.3 up at 1,039.8.

WestLB's latest guide to equity markets argues that the rise of the D-Mark against the dollar is a "sign of greater trust in West German investments". Bonds finished with considerable momentum, while the Bundesbank sold DM 55.2m in paper. The weaker dollar appeared to drive some investors into a broadly higher Zurich with gains secured for most banks and leading engineers.

LONDON

Output data generate confidence

FRESH confidence was generated in London by December's industrial and manufacturing output figures, indicating that the economic recovery is accelerating faster than most had forecast. Equities were marked up at the start but blue chip industrials drifted back as the lack of follow-through support.

KEY MARKET MONITORS

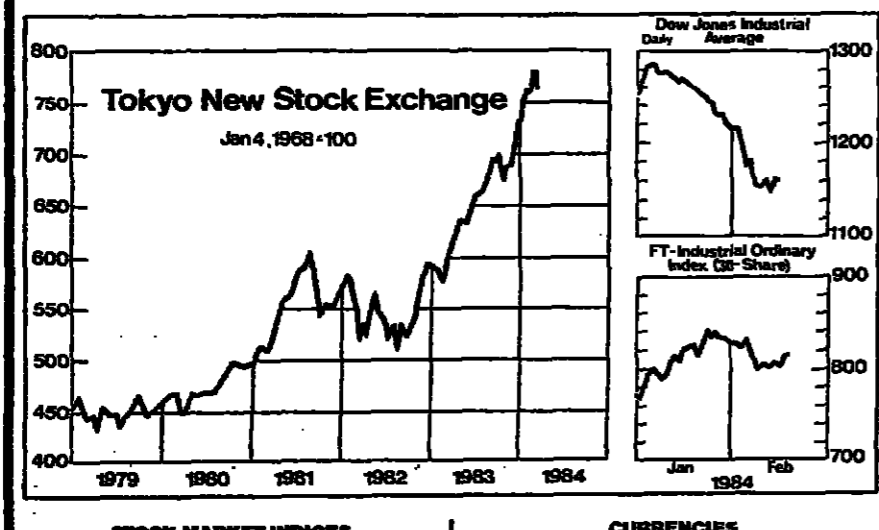


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies). Includes sub-sections for Interest Rates, U.S. Bonds, and Financial Futures.

Table with columns for U.S. Bonds (Treasury, Corporate) and Commodities (Silver, Copper, Coffee, Oil). Includes sub-sections for U.S. Treasury Bills (MM) and Certificates of Deposit (MM).

Sizeable funds were again attracted to Government securities. Details, Page 38; Share information service, Pages 40-41. AUSTRALIA: FIRMER world bullion prices and Wall Street's overnight improvement combined to help shares higher in moderately active trading in Sydney.

THE STRATEGIC LOCATION IN NORTH AMERICA. 120 million consumers and 56% of North America's industrial market are within one day's trucking. This is what makes Ontario a strategic location for business in North America. But there is a lot more. Our industries produce 50% of Canada's manufactured goods. Energy supplies are secure and at lower rates on average than those in Britain, Europe and the United States.

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	High	Low	Stock	Dr. Yld.	P/E	Stk	12 Month	High	Low	Stock	Dr. Yld.	P/E	Stk	12 Month	High	Low	Stock	Dr. Yld.	P/E	Stk	12 Month	High	Low	Stock	Dr. Yld.	P/E	Stk	
12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	
12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	ACR	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25

Continued on Page 37

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by sector (A-Z) and listing various stocks with their respective prices and changes.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A-Z) and listing various stocks with their respective prices and changes.

Continued on Page 38

Notes and footnotes explaining the data, including definitions for 'dividend as a percent of price' and 'dividend yield'.

WORLD STOCK MARKETS

CANADA

Table of Canadian stock market closing prices for Feb 15, including companies like Alcan, Inco, and various resource stocks.

DENMARK

Table of Danish stock market closing prices for Feb 15, including companies like Aarhuus, Carlsberg, and various industrial stocks.

NETHERLANDS

Table of Dutch stock market closing prices for Feb 15, including companies like ACN, Alkerm, and various pharmaceutical and industrial stocks.

AUSTRALIA

Table of Australian stock market closing prices for Feb 15, including companies like ANZ, BHP, and various resource and financial stocks.

JAPAN (continued)

Table of Japanese stock market closing prices for Feb 15, including companies like Konishi, Kyocera, and various industrial and technology stocks.

OVER-THE-COUNTER Nasdaq National Market closing prices

Large table of over-the-counter stock prices, organized by market sector (A-Z) and listing various companies and their closing prices.

AUSTRIA

Table of Austrian stock market closing prices for Feb 15, including companies like Creditanstalt, Linde, and various industrial stocks.

GERMANY

Table of German stock market closing prices for Feb 15, including companies like BASF, Bayer, and various industrial and pharmaceutical stocks.

NORWAY

Table of Norwegian stock market closing prices for Feb 15, including companies like Bergens, Christiania, and various resource and industrial stocks.

SPAIN

Table of Spanish stock market closing prices for Feb 15, including companies like Banco Bilbao, Banco Central, and various financial and industrial stocks.

HONG KONG

Table of Hong Kong stock market closing prices for Feb 15, including companies like Bank East Asia, Citic, and various financial and industrial stocks.

SWEDEN

Table of Swedish stock market closing prices for Feb 15, including companies like Alfa-Laval, Astra, and various industrial and pharmaceutical stocks.

SWITZERLAND

Table of Swiss stock market closing prices for Feb 15, including companies like Alusuisse, Borealis, and various industrial and pharmaceutical stocks.

JAPAN

Table of Japanese stock market closing prices for Feb 15, including companies like Ajinomoto, Asahi, and various industrial and technology stocks.

SOUTH AFRICA

Table of South African stock market closing prices for Feb 15, including companies like Anglo American, Anglovaal, and various resource and industrial stocks.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock market closing prices for Feb 15, including companies like IBM, GE, and various industrial and technology stocks.

NEW YORK CLOSING PRICES

Table of New York stock market closing prices for Feb 15, including companies like IBM, GE, and various industrial and technology stocks.

NEW YORK DOW JONES

Table of New York Dow Jones closing prices for Feb 15, including the Dow Jones Industrial Average and other market indices.

INDICES

Table of various stock market indices for Feb 15, including the Standard and Poors 500, Nikkei, and other regional indices.

ENERGY REVIEW

Table of energy market data for Feb 15, including oil prices, natural gas prices, and other energy-related commodities.

WORLD VALUE OF THE POUND

Table of the world value of the pound sterling for Feb 15, including exchange rates against various currencies.

ENERGY REVIEW every Wednesday in the Financial Times. WORLD VALUE OF THE POUND every Tuesday in the Financial Times.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Improving output trend aids fresh equity advance Gilt-edged also move higher

Account Dealing Dates
Option
\*First Declares Last Account Dealings Dates

UK industrial and manufacturing output figures for December, which gave ample evidence that the economic recovery is accelerating at a rate faster than most commentators had forecast...

Union 695p, rose 25 pence, while Javeli Tobacco put on 5 to 88p...

Equities moved up smartly at the outset but business—at least initially—was not on the same scale as the previous day.

A reported denial from Allianz of any bid intentions dampened speculative ardour for Phoenix which fell away...

The FTSE 100-share index moved up to 1,038.6 before closing 6.0 better at 1,033.0.

Official dealings started yesterday in the six regional U.S. telephone companies created by the demerger of American Telephone and Telegraph.

Discount houses became prominent following Alexander's disclosure that it had received a bid approach...

International, a friendless market recently, attracted revived support and gained 8 to 22p.

Discount houses up
Sizable funds were again attracted to Government securities with the result that the slow price advance...

Continued buying ahead of next Thursday's preliminary results and gains 5 to 61p, while Elexsys International firmed 5 to 375p...

Simulated by the news from Alexander's, Discount Houses rose sharply to close at the day's best...

Continued buying ahead of next Thursday's preliminary results and gains 5 to 61p, while Elexsys International firmed 5 to 375p...

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Secs, Fixed Int., Industrial Ord., etc.) and their values for Feb 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and year ago.

Table with columns for High and Low values for various indices (Govt. Secs, Fixed Int., Ind. Ord., Gold Minns, etc.) for Feb 15 and 14.

Table with columns for S.E. ACTIVITY (Daily Bargains, Equities, etc.) and their values for Feb 15 and 14.

W. H. Smith's first-half profits were well in excess of most market estimates, and the shares touched 144p before settling at a net 4 deuce at 140p...

Leading Stores firmed a shade firmer for choice after a subdued business, but secondary issues continued to attract a fair measure of speculative activity.

the sharemarket. Bullion continued to reflect the lower dollar and moved up a further 85 to \$34.75.

After Tuesday's gain of 14 following a more favourable Court ruling against the company concerning Mr Gilbert O'Sullivan, deals in Management Agency and Masie were suspended at 12.4p...

Properties stayed firm, but some leaders closed below the best. MEPC finished just a penny below its bid at 26p...

Textiles were provided by Carpets International, which shed 8 for a two-day fall of 16 at 51p...

Miscellaneous Industrials were featured by a jump of 22 to 99p in Reed Executive on the sharp annual profits recovery.

EQUITIES

Table of recent equity issues with columns for Issue, Price, and Stock.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, and Stock.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, and Stock.

OPTIONS

Table of options with columns for Issue, Price, and Stock.

NEW HIGHS AND LOWS FOR 1983/84

Table of new highs and lows for 1983/84 with columns for Issue, Price, and Stock.

ACTIVE STOCKS

Table of active stocks with columns for Issue, Price, and Stock.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns for Issue, Price, and Stock.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Issue, Price, and Stock.

FTSE 100 INDEX

Table of FTSE 100 index with columns for Date, Index, and Change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Index, Date, and Change.

FIXED INTEREST

Table of fixed interest rates with columns for Rate, Term, and Yield.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Series, Vol., and Price.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, Price, and Stock.

FTSE 100, Highs and lows record, base 100, values and percentage changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Broad Street, London, EC2P 4BQ, price 15p, by post 20p.

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# FT LONDON SHARE INFORMATION SERVICE

## HOTELS—Continued

Stock	Price	% Chg	1M	3M	YTD
Accor Hotels	10.50	+1.0	1.5	2.5	1.5
Accor Hotels	10.50	+1.0	1.5	2.5	1.5
Accor Hotels	10.50	+1.0	1.5	2.5	1.5

## INDUSTRIALS (Miscel.)

Stock	Price	% Chg	1M	3M	YTD
AAH	12.00	+0.5	1.0	2.0	1.5
AAH	12.00	+0.5	1.0	2.0	1.5
AAH	12.00	+0.5	1.0	2.0	1.5

## ENGINEERING—Continued

Stock	Price	% Chg	1M	3M	YTD
Avon	10.00	+0.5	1.0	2.0	1.5
Avon	10.00	+0.5	1.0	2.0	1.5
Avon	10.00	+0.5	1.0	2.0	1.5

## DRAPERY—Continued

Stock	Price	% Chg	1M	3M	YTD
Home Textiles	10.00	+0.5	1.0	2.0	1.5
Home Textiles	10.00	+0.5	1.0	2.0	1.5
Home Textiles	10.00	+0.5	1.0	2.0	1.5

## BUILDING INDUSTRY, TIMBER AND ROADS

Stock	Price	% Chg	1M	3M	YTD
AMEC	10.00	+0.5	1.0	2.0	1.5
AMEC	10.00	+0.5	1.0	2.0	1.5
AMEC	10.00	+0.5	1.0	2.0	1.5

## AMERICANS

Stock	Price	% Chg	1M	3M	YTD
Alcoa	10.00	+0.5	1.0	2.0	1.5
Alcoa	10.00	+0.5	1.0	2.0	1.5
Alcoa	10.00	+0.5	1.0	2.0	1.5

## BRITISH FUNDS

Stock	Price	% Chg	1M	3M	YTD
Carfax 100	10.00	+0.5	1.0	2.0	1.5
Carfax 100	10.00	+0.5	1.0	2.0	1.5
Carfax 100	10.00	+0.5	1.0	2.0	1.5

## INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

## COMMONWEALTH AND AFRICAN LOANS

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

## FOREIGN BONDS & RAILS

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

## CHEMICALS, PLASTICS

Stock	Price	% Chg	1M	3M	YTD
ICI	10.00	+0.5	1.0	2.0	1.5
ICI	10.00	+0.5	1.0	2.0	1.5
ICI	10.00	+0.5	1.0	2.0	1.5

## DRAPERY AND STORES

Stock	Price	% Chg	1M	3M	YTD
Home Textiles	10.00	+0.5	1.0	2.0	1.5
Home Textiles	10.00	+0.5	1.0	2.0	1.5
Home Textiles	10.00	+0.5	1.0	2.0	1.5

## ENGINEERING

Stock	Price	% Chg	1M	3M	YTD
Avon	10.00	+0.5	1.0	2.0	1.5
Avon	10.00	+0.5	1.0	2.0	1.5
Avon	10.00	+0.5	1.0	2.0	1.5

## BEERS, WINES AND SPIRITS

Stock	Price	% Chg	1M	3M	YTD
Alfred Dunhill	10.00	+0.5	1.0	2.0	1.5
Alfred Dunhill	10.00	+0.5	1.0	2.0	1.5
Alfred Dunhill	10.00	+0.5	1.0	2.0	1.5

## FOOD, GROCERIES, ETC.

Stock	Price	% Chg	1M	3M	YTD
Asda	10.00	+0.5	1.0	2.0	1.5
Asda	10.00	+0.5	1.0	2.0	1.5
Asda	10.00	+0.5	1.0	2.0	1.5

## LOANS

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

## Public Board and Ind.

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

## FINANCIAL

Stock	Price	% Chg	1M	3M	YTD
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5
Debt 100	10.00	+0.5	1.0	2.0	1.5

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INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and Shell, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like B&W, and Leisure, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, and Property, with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like F&C, and Investment, with columns for stock price, price change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, and Oil, with columns for stock price, price change, and volume.

MINES—continued

Table of mining stocks including companies like Anglo American, and Mines, with columns for stock price, price change, and volume.



MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, and Aircraft, with columns for stock price, price change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Ford, and Commercial, with columns for stock price, price change, and volume.

Components

Table of component stocks including companies like Lucas, and Components, with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords, and Garages, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News Corp, and Publishers, with columns for stock price, price change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, and Advertising, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land, and Property, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like P&O, and Shipping, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, and Shoes, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, and South Africans, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like J. & F. Yarn, and Textiles, with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, and Tobacco, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Land, and Trusts, with columns for stock price, price change, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like BP, and Oil, with columns for stock price, price change, and volume.

MINES

Table of mining stocks including companies like Anglo American, and Mines, with columns for stock price, price change, and volume.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo Irish, and Regional, with columns for stock price, price change, and volume.

OPTIONS

Table of options including companies like British American Tobacco, and Options, with columns for stock price, price change, and volume.

Recent Issues and Rights Page 41. This service is available on every Computlink page on an Exchange throughout the United Kingdom for a fee of £700 per annum for each facility.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alliance Unit Trust, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Table listing unit trusts under the FT Unit Trust Information Service, including details on fund names, managers, and investment objectives.

Table listing insurance companies and their products, including Tynall Insurance Ltd, Tynall Insurance Ltd, and others.

INSURANCES

Table listing various insurance policies and services, including AA Friendly Society, Abbey Life Assurance Co, and others.

Insurances-continued

Continuation of insurance listings, including Albany Life Assurance Co, Alliance Assurance Co, and others.

General Portfolio Life Insurance Co Ltd

Table listing various life insurance policies and services provided by General Portfolio Life Insurance Co Ltd.

F.T. CROSSWORD PUZZLE No. 5344

- ACROSS
1 Irishman joins doctors on Greek island (6)
4 Arachnid may appear on the smoocher table (6)
8 Pty about code (7)
9 Goods for Mussolini (7)
11 One to live so long—he must heal someone (10)
12 Instrument to study some might say (4)
13 Little girl by the motorway has ragout (5)
14 Goes down to get credit for car part (3-5)
16 Intuition to put insurance money before court (8)
18 Sapper goes round a liner and finds small circle (5)
20 Like Channel Island cells (4)
21 Need a gin to give refusal? (10)
22 Diminutive son makes a record (7)
23 Actor returns to the French river to find composer (8)
24 Stay behind corpse endlessly (6)
DOWN
1 Fire-arm part (5)
2 Wheel-like or latch design (7)
3 Alumnus goes to meeting with fixed idea (9)
5 Pole through church (5)

Grid for crossword puzzle No. 5344 with numbers indicating starting positions for across and down words.

Grid for crossword puzzle No. 5343 with numbers indicating starting positions for across and down words.

Solution to Puzzle No. 5343

Solution grid for crossword puzzle No. 5343, showing the filled-in words.

Offshore & Overseas-continued

Table listing offshore and overseas financial services, including various banks and investment firms.

Money Market Trust Funds

Table listing money market trust funds and their performance metrics.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including sections for G.T. Management Ltd., British National Life Assurance Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Lloyd's Life Assurance, Property Growth Assur. Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Standard Life Assurance Company, Bank of America International S.A., and various international funds.

Table of insurance and managed funds, including sections for Hambro Pacific Fund Mgmt. Ltd., and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for Adis Investment, Albany Fund Management Limited, and various international funds.

Table of offshore and overseas managed funds, including sections for Phoenix International, and various international funds.

NOTES: Please refer to notes on page 42 for details on fund performance and other relevant information.

COMMODITIES AND AGRICULTURE

Philippines ends sugar monopoly

BY EMILIA TAGAZA IN MANILA

THE Philippine Sugar Commission (Philsuc) yesterday announced it will give up its monopoly in trading in Philippine sugar...

also noted that Nasutra will require its suppliers to sign five-year contracts. It will easily attract planters by offering better prices, he added.

Zinc values down at close

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC VALUES fluctuated wildly on the London Metal Exchange yesterday, before closing marginally down on the day...

the offered terms of a new labour contract. The Saugat smelter has a capacity of more than 70,000 tonnes of zinc annually.

Gold futures membership for Sunshine Mining

By Our Commodities Editor

SUNSHINE MINING of London (formerly SNW Commodities) has bought Ametec's floor membership of the London Gold Futures Market...

The acquisition of a gold futures membership is part of a general expansion by Sunshine Mining, which recently opened a New York office to add to its existing offices in London, Birmingham, Liverpool and Marbella.

The company is a fully-owned subsidiary of Sunshine Mining of the U.S., which claims to be the biggest single producer of silver in the world, with an annual output of some 4.5m ounces.

However, Sunshine Mining in London, which only formally changed its name from SNW Commodities earlier this month, deals in the whole range of physical metals and "soft" commodities, as well as futures markets.

THE average price of all tea sold at auction on Monday was 257.18p a kilo, down from 261.79p last week...

Success story of a food-for-work aid programme

The resources of the World Food Programme are on the increase. Robin Reeves reports

IT IS 30 years since the World Food Programme was established, as an offshoot of the UN Food and Agriculture Organisation...

reduction in its already low Malting costs for 1.2m tonnes of food it transports each year.

Arguing that the basic problem is poverty rather than lack of food, it suggested that such aid could end up working against development by creating a dependence upon imported food...

In the first instance, WFP food was used to help resettle Nubian families displaced by the building of the Aswan High Dam...

Bedouin families in Egypt to give up their nomadic life by developing fish and olive farms.

These days, it handles some \$600m worth of food aid a year and is involved in 340 development projects in 85 countries.

But the majority of its activities are directed towards using food aid as a lever for promoting rural development and helping the poor to help themselves in mainly low income, food deficient countries.

This form of development assistance is not universally approved. A recent book attacked project food aid as a cumbersome and inappropriate way of helping the Third World.

Examples of the beneficial impact of food aid, when properly handled, are to be found in Egypt, one of the original recipients of WFP aid 20 years ago and a country which has now had about \$500m worth of food aid for three emergency operations and a range of food for work projects.

Overall, Egypt's food aid experience illustrates two key planks of WFP policy. The first is that food aid commitments must not be open-ended; the second that it should go to the poorest and most vulnerable in society.

Zimbabwe drought forces substantial maize imports

BY TONY JAKOBSON IN HARARE

ZIMBABWE will have to import a minimum of 400,000 tonnes of maize this year, following the country's third successive drought...

pile, but this will run out by the end of April and Zimbabwe will require substantial imports in 1984-85.

Dependent on the rains over the next month the position could turn out to be significantly worse with other food imports—especially wheat and oil-seeds—being required.

could be materially higher in the absence of further good rains.

Coffee rust outbreak in Ecuador

BY TONY JAKOBSON IN QUITO

COFFEE RUST has been discovered in plantations on Ecuador's Pacific coast, but the outbreak has been isolated, Ecuadorian Government officials said.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Feb. 15 1984, + or -, Feb. 15 1984, + or -, Month ago. Includes Metals, Grain, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price, Change. Includes Base Metals, Nickel, Silver, Tin, Lead, Zinc, and Aluminium.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price, Change. Includes Wheat, Barley, Wool Futures, Cotton, Potatoes, Rubber, Soybean Meal, Coffee, and Grain.

NEW YORK

Table with columns: Commodity, Unit, Price, Change. Includes Gold, Silver, and various futures contracts.

LONDON OIL

Table with columns: Crude Oil, Price, Change. Includes Arabian Light, Brent, and other oil grades.

CRUDE OIL FUTURES

Table with columns: Month, Year, Day, Price, Change, Business Done.

SPOT PRICES

Table with columns: Commodity, Price, Change. Includes Petroleum, Gas, and other spot commodities.

GAS OIL FUTURES

Table with columns: Month, Year, Day, Price, Change, Business Done.

GOLD MARKETS

Gold rose \$5 an ounce on Tuesday's close in the London bullion market yesterday...

LONDON FUTURES

Table with columns: Commodity, Price, Change, Business Done.

EUROPEAN MARKETS

Wheat (U.S. \$ per tonne): U.S. Two Red Winter Feb 149.50, March 150.50, April 150, June 151.50...

ALUMINIUM

Aluminium—Morning: Three months \$1,062.00, Feb. 15 1984, +0.00, Month ago.

INDICES

Table with columns: Index Name, Value, Change. Includes Financial Times, Reuters, and Moody's.

REUTERS

Table with columns: Commodity, Price, Change.

MOODY'S

Table with columns: Commodity, Price, Change.

DOW JONES

Table with columns: Index Name, Value, Change.

SOYBEAN MEAL

The market opened \$1.00 higher on follow-through buying, reports T. G. Tate and Lyle delivery price on short-covering and trade buying.

SUGAR

The market opened \$2.00 at the lower levels and prices rose some 5¢ over the day, reports C. Czarnecki.

GRAINS

Old crop wheat found initial buying support but weaker selling depressed values which eased through the day.

HEATING OIL

Heating oil—U.S. gallons: March 28.50, Feb. 15 1984, +0.00, Month ago.

WHEAT

Wheat—U.S. \$ per tonne: U.S. Two Red Winter Feb 149.50, March 150.50, April 150, June 151.50...

SOYBEAN OIL

Soybean oil—U.S. gallons: March 28.50, Feb. 15 1984, +0.00, Month ago.

WHEAT

Wheat—U.S. \$ per tonne: U.S. Two Red Winter Feb 149.50, March 150.50, April 150, June 151.50...

Handwritten signature or scribble at the bottom of the page.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar loses ground

The dollar fell sharply yesterday afternoon, continuing a trend which began last week, but was particularly evident in New York on Tuesday. At that time the U.S. currency fell well below the chart sensitive point of DM 2.73 against the D-mark, and as expected this led to further selling of the U.S. currency.

Traders in London and Europe seemed reluctant to drive the dollar lower in early trading, waiting for a further lead from New York. This was provided by substantial selling of the U.S. currency amid suggestions that some of this originated behind the Iron Curtain.

The dollar fell to DM 2.6790 from DM 2.7300 at the close of the day. The D-mark, FFR 5.23 from FFR 5.4350 against the French franc, SwFr 2.20 from SwFr 2.2290 in terms of the Swiss franc, and Y232.5 from Y234.25 against the Japanese yen.

On Bank of England figures the dollar's trade-weighted index fell to 128.9 from 130.1.

STERLING - Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. January average 1.4085. Trade-weighted index 126.3 against 124.8 six months ago. The dollar was fixed at DM 2.6950 at yesterday's fixing in Frankfurt compared with DM 2.7430 on Tuesday and there was no intervention by the Bundesbank. Sterling was lower at DM 3.8690 from DM 3.8550 and the Swiss franc was also lower at DM 1.2200 from DM 1.2249. Within the EMS the Belgian franc improved slightly to DM 4.8840 per BF 100 from DM 4.8830, while the French franc dipped to DM 32.410 per FFR 100 from DM 32.47. The dollar appeared to be little affected by the rise in U.S. industrial production as this came within market expectations.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change from previous day, % change from 1983-84 average, Divergence limit %.

range against the dollar in 1983-84 is 57.92 to 45.90. January average 57.34. Trade weighted index 89.9 against 81.2 six months ago. The Belgian franc remained comparatively weak despite yesterday's one point increase in the Belgian bank rate to 11 per cent. The rise, which is effective today, came as the central bank announced that in the week ending last Monday it had spent the equivalent of BF 18.9bn in support of the Belgian franc. This was up from the previous week's figure of BF 12.7bn and brings this year total intervention to nearly BF 50bn. The Belgian unit has been showing signs of weakness since the D-mark started to improve following a turnaround in the U.S. dollar. The D-mark rose to FFR 20.4810 at yesterday's fixing in Brussels, up from Tuesday's level of FFR 20.4790. This was still below its ceiling level of FFR 20.4935 however. The dollar was unchanged at FFR 55.1750 while the French franc slipped to FFR 6.6330 from FFR 6.65.

BELGIAN FRANC - Trading range

Table with columns: Currency, Unit, % change from previous day, % change from 1983-84 average, Divergence limit %.

FINANCIAL FUTURES

Gilts firmer

Gilt prices continued to improve in the London International Financial Futures Exchange yesterday. Values were marked higher at the opening, helped by a firmer pound but the extent of the day's rise was inhibited as prices approached the level of the recent top issue. This effectively precluded any further rise and a firmer tone to the U.S. bond market together with sterling's continued rise failed to provide any upward impetus.

LONDON

Table with columns: Contract, Close, High, Low, Prev, % change.

was much in line with market expectations and there was little reaction. Trading volume in all contracts tended to be comparatively low. The March price opened at 90.11 down from 90.14 and touched a low of 90.10 before recovering to finish at 90.15, its best level of the day. Short sterling prices were generally firmer, helped by sterling's stronger performance and the March price closed at 90.77 up from 90.74. Currency contracts showed a reasonable turnover and attracted much of the day's interest. Attention focussed on the dollar's weaker trend with the Deutsche mark and sterling both showing useful gains while the Swiss franc and Japanese yen remained more on the sidelines.

CHICAGO

Table with columns: Contract, Close, High, Low, Prev, % change.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate.

CURRENCY MOVEMENTS

Table with columns: Currency, Movement.

CURRENCY RATES

Table with columns: Currency, Rate.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate.

MONEY MARKETS

Easier tone in London

Short-term interest rates had a slightly easier tone on the London money market yesterday, but there was little change overall. Three-month interbank eased to 9.27-9.40s per cent from 9.5 per cent, but discount houses buying rates for three-month bank bills were unchanged at 8.8-9.1 per cent.

MONEY RATES

Table with columns: Term, Rate.

LONDON MONEY RATES

Table with columns: Term, Rate.

FT LONDON

INTERBANK FIXING

Table with columns: Term, Rate.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

NEW YORK (Lunchtime)

Table with columns: Term, Rate.

TREASURY BONDS

Table with columns: Term, Rate.

NEW YORK (Lunchtime)

Table with columns: Term, Rate.

THE FIXING RATES ARE THE ARITHMETIC MEAN, ROUNDED TO THE NEAREST ONE-SIXTEENTH OF THE BID AND OFFERED RATES FOR \$10m QUOTED BY THE MARKET TO THE FIXING BANK AT 11 A.M. EACH WORKING DAY. THE BANKS ARE NATIONAL WESTMINSTER BANK, BANK OF TOKYO, DEUTSCHE BANK, GANSENY CREDIT CO. AND MORGAN GUARANTEE TRUST.

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. Yen 20,000,000,000 Term Loan. Managed by The Dai-ichi Kangyo Bank, Limited, The Fuji Bank, Limited, The Mitsubishi Bank, Limited, The Sumitomo Bank, Limited, The Tokai Bank, Limited, The Saitama Bank, Ltd.

INTERNATIONAL CAPITAL MARKETS

Hybrid issue fails to raise enthusiasm

BY MARY ANN SIEGHART IN LONDON

INTERNATIONAL Standard Electric Corporation, the U.S. electronic holding company, is raising \$187m in the Eurodollar bond market with a hybrid zero-coupon/straight deal launched through Morgan Guaranty.

The \$75m straight bond pays 12 per cent at par. It has a 12-year final maturity, but a sinking fund operates from the end of the first year, which brings the average life down to 7.8 years.

The \$112m zero-coupon bond has a 13-year life and sells at a price of 25. This gives a yield to maturity of 11 1/2 per cent. Co-lead managers for both deals are Lazard Freres, Lehman Brothers Kuhn Loeb and Swiss Bank Corporation International.

The straight bond operates like an annuity or a mortgage: each year the amount of principal to be repaid rises and the sum paid out as interest falls. The gross payment each year is therefore the same. When this is tied in with the zero-coupon tranche, the whole operation is much like an ordinary bond, with identical payments each year and a principal repayment (of \$112m) at the end.

Although dealers found the structure interesting, market reception was not particularly enthusiastic. The straight bond traded at a 1 1/2 per cent discount and the zero-coupon at a 1 point discount, both outside their selling concessions.

The issue amount of Sumitomo Heavy Industry's convertible issue was cut from \$50m to \$40m yesterday by lead manager Daiwa Europe. A combination of unfortunate issue timing and a poor perception of the borrower's stock led to the issue languishing at a discount of around 3 points. The coupon remains at 6 1/2 per cent.

Secondary market dollar bonds moved little in quiet trading yesterday. On the continent, prices moved up on the back of a weaker dollar - up 1/2 point in Germany and 1/2 point in Switzerland. Turnover was fairly active.

The World Bank has launched a two-tranche private placement in Switzerland through UBS. Both tranches are for SwFr 100m. The three-year tranche pays 5 1/2 per cent and the six-year one 6 per cent.

BHF Bank bond average

Table with columns: Date, Previous, Low, High. Data for Feb 15, 1983-84, and Low 97.889.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 15.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for Australia, Canada, C.C.E.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.C.C., E.R.B., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

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Table of international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on day week, Yield. Includes entries for E.R.B., E.C.C., etc.

OVER-THE-COUNTER

Nasdaq National Market

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for SuperEq, Swin, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-1, T-2, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-3, T-4, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-5, T-6, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-7, T-8, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-9, T-10, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-11, T-12, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-13, T-14, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-15, T-16, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-17, T-18, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-19, T-20, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-21, T-22, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-23, T-24, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-25, T-26, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-27, T-28, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-29, T-30, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-31, T-32, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-33, T-34, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-35, T-36, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-37, T-38, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-39, T-40, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-41, T-42, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-43, T-44, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-45, T-46, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-47, T-48, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-49, T-50, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-51, T-52, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-53, T-54, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-55, T-56, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-57, T-58, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-59, T-60, etc.

Table with columns: Stock, Sales, High, Low, Last, Chng. Includes entries for T-61, T-62, etc.

Advertisement for Barclays Overseas Investment Company B.V. featuring U.S. \$350,000,000 Guaranteed Floating Rate Notes due 2004.

Large advertisement for One Seaport Plaza, New York, featuring the Lloyds Bank International logo and text.

Advertisement for ASEROS DE FINANZAS, S.A. DE C.V. offering U.S. \$300,000,000 - SERIES 25 Short term Notes.

Advertisement for REDPATH INDUSTRIES LIMITED offering 9% Debentures due 1989.

Advertisement for JUSCO CO. LTD. offering US \$50,000,000 Multi-currency Commercial Paper Programme.

Advertisement for Malayan Banking Berhad offering US \$60,000,000 Negotiable Floating Rate Dollar Certificates.

Advertisement for Standard Chartered Bank PLC offering U.S. \$100,000,000 Floating Rate Capital Notes 1990.

Advertisement for Metal Box p.l.c. offering US \$50,000,000 Multi-currency Commercial Paper Programme.